

ANNUAL REPORT 年報 2013



ASR
HOLDINGS

ASR Holdings Limited
瀚洋控股有限公司

(Incorporated in the Cayman Islands with limited liability)

(於開曼群島註冊成立的有限公司)

Stock Code 股份代號 : 1803



CONTENTS 目錄

Corporate Information 公司資料	2	Audited Consolidated Financial Statements 經審核綜合財務報表	
Financial Summary 財務概要	4	Consolidated Balance Sheet 綜合資產負債表	50
Chairman's Statement 主席報告	5	Balance Sheet 資產負債表	52
Management Discussion and Analysis 管理層討論及分析	8	Consolidated Statement of Comprehensive Income 綜合全面收益表	53
Report of the Directors 董事會報告	16	Consolidated Statement of Changes in Equity 綜合權益變動表	55
Corporate Governance Report 企業管治報告	27	Consolidated Statement of Cash Flows 綜合現金流量表	57
Biographies of Directors and Senior Management 董事及高級管理層履歷	39	Notes to the Financial Statements 財務資料附註	58
Independent Auditor's Report 獨立核數師報告	48	Glossary 詞彙	152

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

CAYMAN ISLANDS PRINCIPAL SHARE REGISTRAR AND TRANSFER OFFICE

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

COMPANY SECRETARY

Mr. Cheng Hoo
Mr. Ho Chi Keung (*resigned with effect from 1 October 2013*)

AUTHORISED REPRESENTATIVES

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

董事

執行董事

余浩源先生(*主席*)
麥志雄先生
羅佳路先生

獨立非執行董事

魏錦才先生
張憲林博士
田耕熹博士

註冊辦事處

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

總辦事處及香港主要營業地點

香港
觀塘
榮業街2號
振萬廣場11樓
1107-12室

開曼群島股份過戶登記總處

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

公司秘書

鄭豪先生
何志強先生(*辭任並於2013年10月1日生效*)

授權代表

余浩源先生
吳依明小姐

AUDIT COMMITTEE

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

NOMINATION COMMITTEE

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

REMUNERATION COMMITTEE

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

HONG KONG SHARE REGISTRAR

Tricor Investor Services Limited
Level 22, Hopewell Centre
183 Queen's Road East
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

審計委員會

田耕熹博士(*主席*)
魏錦才先生
張憲林博士

提名委員會

魏錦才先生(*主席*)
麥志雄先生
羅佳路先生
張憲林博士
田耕熹博士

薪酬委員會

張憲林博士(*主席*)
余浩源先生
麥志雄先生
魏錦才先生
田耕熹博士

香港股份過戶登記處

卓佳證券登記有限公司
香港
皇后大道東183號
合和中心22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

FINANCIAL SUMMARY

財務概要

RESULTS

業績

		2013	2012	2011	2010	2009
		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
Revenue	收益	806,713	674,197	603,736	489,853	297,066
Gross profit	毛利	214,711	184,899	185,578	144,984	74,534
Profit for the year	年內溢利	92,706	90,076	99,121	93,206	42,851
Profit attributable to:	以下各項應佔溢利：					
Equity holders of the Company	本公司權益持有人	93,050	89,943	97,305	92,150	42,778
Non-controlling interests	非控股權益	(344)	133	1,816	1,056	73
		92,706	90,076	99,121	93,206	42,851
Total Assets	總資產	438,964	344,794	214,612	227,200	144,341
Total Liabilities	總負債	138,826	103,513	98,775	110,324	88,210



CHAIRMAN'S STATEMENT 主席報告

On behalf of the Board, I am pleased to present the annual report of ASR Holdings for the financial year ended 31 December 2013.

Despite the challenging market conditions for the air cargo industry during the year, ASR Holdings continued to execute its long-term growth strategy. Our contracts with airlines have increased from more than 45 to more than 50, and our office locations from 21 to 29, and correspondingly, staff count has climbed from 174 to 231. Also, 2013 marked the sixth consecutive year that we have achieved revenue growth, which reached HK\$806.7 million or a strong rise of 19.7% over the previous year. This success was thanks to the concerted effort of our committed management team and the entire workforce, including of our joint ventures and subsidiaries.

During the year, the overall business environment remained difficult for air cargo operators. Based on an International Air Transport Association ("IATA")'s report in March 2014, the full-year 2013 global Freight Tonne Kilometers ("FTKs") rose by 1.4% over 2012. The demand side of the air cargo market only realized modest growth, as major economies performed below expectations. Furthermore, as reported by IATA, increasing protectionist measures by governments have negatively affected certain trade lanes. On the supply side, overcapacity has persisted. The factors that have contributed to this, include the freighter-conversion of B747-400 jetliners from passenger aircrafts, increasing passenger flight belly cargo capacity, and the entry of new regional airlines. In 2013, cargo capacity grew faster than demand at 2.6% year-on-year, resulting in a further decline in global Freight Load Factor ("FLF") to 45.3% as compared to year 2012.

本人謹代表董事會欣然提呈瀚洋控股截至2013年12月31日止財政年度的年報。

儘管年內航空貨運業市場困難重重，瀚洋控股繼續執行其長期增長策略。航空公司合約自逾45份增至逾50份，辦公地點自21處擴展至29處，而員工人數自174人相應攀升至231人。另外，本集團亦在2013年連續第六年錄得收益增長，收益達806.7百萬港元，較上一年上升19.7%。此乃管理層及全體員工(包括合營企業及附屬公司的員工)共同努力的成果。

年內，航空貨運業整體營商環境，對營運商而言依然艱鉅。根據國際航空運輸協會(IATA)於2014年3月份報告，2013年全年數據的全球貨運噸公里(FTKs)比2012年整體上升1.4%。由於全球主要經濟體系表現遜於預期，航空貨運市場需求僅錄得溫和增長。此外，IATA亦言，各地政府推出了更多貿易保護主義措施，對若干貿易航線造成不利影響。供應方面，倉位過剩的問題持續。造成此問題有多項因素，包括載客噴射客機B747-400轉為載貨；客機底部貨艙載貨量攀升；以及更多新的地區性航空公司加入市場。2013年，載貨量的增長速度較需求快，按年上升2.6%，因而使全球貨運倉位運載率(FLF)比較2012年再跌至45.3%。

CHAIRMAN'S STATEMENT 主席報告

OUTLOOK FOR 2014

Looking ahead, the future of the air cargo industry will be promising despite short-term challenges. The problem of overcapacity will persist, and intense market competition will result in downward pressure on yield. However, we believe that world trade will continue to expand and that; China and Asia, together with the Middle East and Latin America will remain the growth engines. ASR Holdings will continue to grow in two directions. First, with regards to our core business, we will expand our airlines portfolio in order to enhance ASR Holding's services offerings as a one-stop solution to its expansive small-to-medium customer agency network. We will also continue to bolster our office network in South East Asia, India and China so as to improve our operational and capacity utilization. In addition, we will look to capture new revenue opportunities, such as the introduction of an electronic booking platform that will create synergies with our existing sales network, and in turn enhance coverage with more targeted customers. Such a platform would operate around the clock, and would enable paperless transactions and address air-cargo booking trends.

Other opportunities to be explored include exploiting the increasing take-up of e-commerce. Specifically, ASR Holdings would serve as the transportation link between e-commerce merchants and e-shoppers. In fact, we have already commenced operations early this year, helping e-commerce merchants in the Pearl River Delta and Yangtze River Delta to serve customers in South East Asian countries and Australia. The next phase will be to further expand coverage to Europe and the Americas.

ASR Holdings has also invested in a new venture in Helsinki, Finland. As of March 2014, we have begun operating an Off-Airport Cargo Center that provides freight handling solution to the local cargo community, specifically air cargo shipments in and out of Finland, Scandinavia and the Nordic and Baltic regions. We are also exploring the possibility of providing import and export services from these areas to Asia, including China as part of the new high-potential niche segments we are targeting.

As one of the leading air-freight solutions providers in the wholesale market, we will maintain our commitment to grow and expand our core business. At the same time, we will formulate strategies for realizing long-term sustainable growth including developing new revenue streams and tapping new business segments.

2014年展望

展望未來，航空貨運業有一時困難，但前景依然光明。空運倉位供應過剩的問題仍將持續，而市場競爭激烈，將引致收益率受壓。然而，我們相信世界貿易將繼續擴展；中國、亞洲、中東及拉丁美洲將繼續推動增長。瀚洋控股將繼續向兩個方向發展。首先，核心業務方面，我們將擴大航空公司組合，以提升瀚洋控股的一站式解決方案予其廣闊的中小型客戶代理網絡。我們亦將繼續加強東南亞、印度及中國的辦公網絡，以改善營運及倉位使用率。此外，我們有意把握增加收入的機會，例如引入電子預訂平台，與現有銷售網絡創造協同效益，進而擴大目標客戶群。此系統將全日不停運作，進行無紙化交易，以滿足日後航空貨運訂購趨勢。

我們亦會探索其他機遇，包括善用電子貿易日益普及的趨勢。具體而言，瀚洋控股將成為電子貿易商及電子買家之間的運輸橋樑。此業務已於本年初開展，有助珠江三角洲及長江三角洲的電子貿易商與東南亞國家及澳洲的客戶進行交易。下一階段，此業務將進而擴展至歐洲及美洲。

瀚洋控股亦有投資於芬蘭赫爾辛基的新設合營企業。截至2014年3月，我們已開始營運機場外貨物中心，為當地貨運公司提供處理方案，特別是進出芬蘭、斯堪的納維亞及北歐與波羅的海地區的航空貨運。我們亦正探索具潛力新興獨特市場的發展機會，包括為該等地區提供至亞洲(包括中國)的進出口服務。

我們作為其中一個於批發市場領先的空運方案供應商，將繼續致力培育並擴展核心業務。同時，將制定策略以推動長遠可持續增長，包括開發新收入來源及新業務分部。



CHAIRMAN'S STATEMENT 主席報告

APPRECIATION

I would like to take this opportunity to extend my gratitude to the entire workforce, without whom ASR Holdings would not be able to succeed. Our staff are our most valuable asset and the main reason why ASR Holdings has achieved six consecutive years of revenue growth. I wish also to thank the Board of Directors, management and business partners for their tireless efforts to help turning our plans into a successful reality.

Yu Ho Yuen, Sunny

Chairman

Hong Kong, 18 March 2014

致謝

本人謹藉此機會感謝全體員工。如無員工的支持，瀚洋控股無以立足。員工乃最寶貴的資產，亦是瀚洋控股得以連續六年收益增長的基石。此外，本人對努力不懈、助瀚洋控股成就計劃的董事會、管理層及業務夥伴，亦致以由衷謝意。

主席

余浩源

香港，2014年3月18日

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

OVERVIEW

The Group has achieved encouraging results in 2013, reporting an increase of 3.6% in attributable profit to the equity holders of the Company to HK\$93.1 million (2012: HK\$89.9 million). During the year, the cargo handled by the Group increased by 24.3% to 53,058 tons (2012: 42,689 tons), with revenue rising by 19.7% to HK\$806.7 million (2012: HK\$674.2 million) and gross profit increasing by 16.1% to HK\$214.7 million (2012: HK\$184.9 million). The Group has also maintained a strong financial position with no borrowings and with cash and cash equivalents of HK\$252.5 million (2012: HK\$192.9 million).

The Board of Directors of the Group has recommended a final dividend of HK1.8 cents per share (2012: HK1.75 cents restated from HK3.5 cents per share before share subdivision) and a special dividend of HK15 cents per share (2012: Nil) for the year ended 31 December 2013.

In 2013, the business environment for the air cargo industry remained challenging. Overall, global air cargo demand has remained flat, while an oversupply of air cargo capacity has persisted. The recovery of major economies has been slower than expected and growth in world trade was weaker than normal. This dull picture was mirrored in the air cargo industry, with an IATA report in March 2014 revealing growth of 1.4% in global Freight Tonne Kilometers ("FTKs"), and growth of 2.6% in global Available Freight Tonne Kilometers ("AFTKs"). Capacity grew faster than demand, with the global Freight Load Factor ("FLF") remaining weak at 45.3%.

Despite the challenging operating environment, the Group has still managed to grow during the reporting year by expanding its presence in the wholesale market for outbound air routes departing mainly from the Asia Pacific to a vast number of global destinations. This expansion was realized through the Group's strong alliances forged with airlines, integrated carriers and freight forwarders over the years. As at 31 December 2013, the number of airline and integrated carrier appointments with the Group increased to more than 50 (2012: 45); the top 100 customers accounted for approximately 65% of total sales; and the number of office locations increased to 29 in total (2012: 21), bolstered by four in China (Guangzhou Baiyun Airport, Zhengzhou, Dongguan and Kumming), three in Asia (Singapore, Malaysia and India) and one in Europe (Helsinki, Finland).

概覽

本集團於2013年取得可喜業績，錄得本公司權益持有人應佔溢利增加3.6%至93.1百萬港元(2012年：89.9百萬港元)。年內，本集團的貨物處理量增加24.3%至53,058噸(2012年：42,689噸)，收益增長19.7%至806.7百萬港元(2012年：674.2百萬港元)及毛利增長16.1%至214.7百萬港元(2012年：184.9百萬港元)。本集團並無借款，現金及現金等價物達252.5百萬港元(2012年：192.9百萬港元)，故財務狀況亦良好。

本集團董事會建議就截至2013年12月31日止年度宣派末期股息每股1.8港仙(2012年：1.75港仙，自股份拆細前每股3.5港仙重列)及特別股息每股15港仙(2012年：無)。

於2013年，航空貨運業的業務環境依然充滿挑戰。整體而言，儘管全球航空貨運需求整體表現平穩，而航空貨運量供應持續過剩。主要經濟體復甦較預期緩慢，且世界貿易增長偏弱。航空貨運業表現平平，IATA於2014年3月份的報告顯示全球貨運噸公里(「FTKs」)增長1.4%，而全球可用貨運噸公里(「AFTKs」)則增長2.6%。載貨量的增長速度較需求快，而全球貨運倉位運載率(「FLF」)則維持在45.3%的低位。

儘管營商環境挑戰重重，本集團藉擴大出口航線(主要從亞太各國出發，前往世界各地)批發市場的覆蓋面而成功於報告年度內實現增長。本集團多年來與各航空公司、綜合承運人及航運代理建立強大聯盟，從而實現這一擴展。於2013年12月31日，本集團的航空公司及綜合承運人委任數量增至50家以上(2012年：45家)；頭100名客戶佔總銷售額約65%；辦公地點數量合計增至29處(2012年：21處)，其中四處位於中國(分別位於廣州白雲機場、鄭州、東莞及昆明)，三處位於亞洲(分別位於新加坡、馬來西亞及印度)以及一處位於歐洲(芬蘭赫爾辛基)。

PROSPECTS

Looking ahead to 2014, the business environment for the air cargo industry will remain challenging. On the demand side, recovery of major economies is expected to be slow, which may affect demand for high-value air cargo such as semi-conductor products. China's export figures were below market expectations for the first two months of 2014, suggesting that exports for the full year will possibly be sluggish with slower growth compared to previous years. Moreover, the weaker JPY and KOR currencies will present further challenges to export demand of China. However, IATA remains optimistic and predicts a cyclical upturn in air cargo demand as reflected by both business confidence and FTAs. On the supply side, overcapacity in the air cargo market remains due to increase in cargo belly capacity driven by more demand from passenger traffic. Also, with passenger aircrafts being converted into cargo freighters, still more air freight capacity will be created, resulting in intense market competition and downward pressure on yield performance.

Notwithstanding the difficult business environment, the management is confident that the Group will continue to expand in the wholesale market. To achieve organic growth of the core business, the Group will explore more airline appointment opportunities and expand its network in China, South East Asia (such as Cambodia, Vietnam, Indonesia and the Philippines where high growth potential exists) and India. Concurrently, the Group will seek to diversify its business in order to increase revenue streams. This involves the official launch of the Group's electronic booking platform in the first quarter of 2014 which targets a new segment of freight forwarders in the Greater China region, and the official introduction of express cargo products to Asia, UK, Australia and the Americas, together with the official opening of a cargo terminal in Helsinki.

In view of the challenging environment, global economic uncertainties and overcapacity in the air cargo industry, compounded by rising labor, rental and administration costs associated with added business volume, the management will be committed to building expansion momentum leading to the organic growth of the core business, while at the same time seizing opportunities to diversify the Group's operations to drive both top line and bottom line growth.

前景

放眼2014年，航空貨運業的業務環境依舊充滿挑戰。在需求方面，預期主要經濟體將緩慢復甦，這將可能對高價值航空貨運（如半導體產品）的需求造成影響。2013年首兩個月，中國出口數據低於市場預期，暗示全年出口有可能表現低迷，較過往年度增長緩慢。此外，日圓及韓元疲軟將對中國出口需求帶來更多挑戰。然而，IATA仍持樂觀態度，並預計航空貨運需求將出現週期性回升並在企業信心及FTA方面得以體現。在供應方面，航空貨運市場倉位過剩的情況依舊，因為來自客運的需求增多帶動貨物艙載量增加。另外，隨著客機改造為貨機，釋放出更多的航空運力，由此帶來激烈的市場競爭及對收益表現的下行壓力。

儘管身處艱難的經營環境，管理層有信心本集團將在批發市場繼續擴張。為實現核心業務的自然增長，本集團將開發更多的航空公司委任契機並在中國、東南亞（如柬埔寨、越南、印尼及菲律賓等具備高增長潛力的國家）及印度拓展其網絡。同時，本集團將尋求其業務的多樣性以增加收益流。這將包括：本集團針對大中華地區貨運代理的新分部，在2014年第一季度正式推出電子訂購平台；在亞洲、英國、澳大利亞及美國正式推出快運解決方案；以及在赫爾辛基正式開設貨運樞紐。

鑑於環境充滿挑戰，全球經濟的不確定性以及航空貨運業的倉位過剩，連同與額外業務量相關的勞工、租金及行政成本上升，管理層將致力於拓寬推動力以帶動核心業務的自然增長，與此同時把握契機提升本集團經營的多樣性，從而促進頂端及低端增長。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

REVENUE

The Group's revenue amounted to approximately HK\$806.7 million for the year ended 31 December 2013, representing an increase of approximately 19.7% when compared with last year. This was due to an increase in air cargo handled by the Group, rising from 42,689 tons for the year ended 31 December 2012 to 53,058 tons for this year.

REVENUE FOR THE REPORTABLE SEGMENTS

Revenue derived from flight destinations in the Asia-Pacific region increased by approximately HK\$133.5 million or 35.8% to approximately HK\$506.4 million for the year 2013 (2012: approximately HK\$372.9 million). The increase in revenue was primarily due to our Group's continued focus on providing air cargo services covering the destinations in Asian countries and entering into new purchasing arrangements with airlines/integrated carriers.

Revenue derived from flight destinations in Europe decreased by approximately HK\$26.3 million or 17.5% to approximately HK\$124.4 million for the year 2013 (2012: approximately HK\$150.7 million). The decrease in revenue in this region was primarily due to the decrease in air cargo handled by the Group for shipments to Europe during the year.

Revenue derived from flight destinations in America increased by approximately HK\$9.7 million or 13.3% to approximately HK\$82.6 million for the year 2013 (2012: approximately HK\$72.9 million). The increase in revenue in this region was primarily due to the increase in air cargo handled by the Group during the year, which also included the destination in North America.

Revenue derived from flight destinations in Africa increased by approximately HK\$15.6 million or 20.1% to approximately HK\$93.3 million for the year 2013 (2012: approximately HK\$77.7 million). The increase in revenue in this region was primarily due to the increase in air cargo handled by the Group during the year, which also included the destinations in Africa.

收益

本集團於截至2013年12月31日止年度的收益約為806.7百萬港元，較去年增長約19.7%。原因為本集團的空運貨物處理量由截至2012年12月31日止年度的42,689噸增至本年度的53,058噸。

可申報分部收益

2013年亞太地區飛行目的地所得收益增加約133.5百萬港元或35.8%至約506.4百萬港元(2012年：約372.9百萬港元)。有關收益增加主要受惠於本集團繼續專注為亞洲各國目的地提供航空貨運服務以及與航空公司／綜合承運人訂立新購買安排。

2013年歐洲飛行目的地所得收益減少約26.3百萬港元或17.5%至約124.4百萬港元(2012年：約150.7百萬港元)。該地區收益減少主要因為本集團於本年度以歐洲為運送目的地的空運貨物處理量減少。

2013年美洲飛行目的地所得收益增加約9.7百萬港元或13.3%至約82.6百萬港元(2012年：約72.9百萬港元)。該地區收益增加主要因為本集團於本年度的空運貨物處理量增加，包括北美目的地。

2013年非洲飛行目的地所得收益增加約15.6百萬港元或20.1%至約93.3百萬港元(2012年：約77.7百萬港元)。該地區收益增加主要因為本集團於本年度的空運貨物處理量增加，包括非洲目的地。

GROSS PROFIT

Overall gross profit of the Group increased by approximately 16.1% from approximately HK\$184.9 million for the year ended 31 December 2012 to approximately HK\$214.7 million for this year, and overall gross profit margin decreased from approximately 27.4% to approximately 26.6% respectively. The contractions were due to excess capacity available on the market.

GROSS PROFIT FOR THE REPORTABLE SEGMENTS

Gross profit derived from flight destinations in the Asia-Pacific region increased by approximately 20.2% from approximately HK\$155.9 million in 2012 to approximately HK\$187.4 million in 2013, which was primarily attributable to the improved demand in most of Asia's market.

Gross profit derived from flight destinations in Europe decreased by approximately 0.9% from approximately HK\$11.4 million in 2012 to approximately HK\$11.3 million in 2013, which was primarily attributable to the lower-than-expected profit growth in providing the Group's air cargo services covering the destinations in Europe.

Gross profit derived from flight destinations in America decreased by approximately 9.3% from approximately HK\$4.3 million in 2012 to approximately HK\$3.9 million in 2013, which was primarily attributable to the lower-than-expected profit growth in providing the Group's air cargo services covering the destinations in America.

Gross profit derived from flight destinations in Africa decreased by approximately 8.3% from approximately HK\$13.3 million in 2012 to approximately HK\$12.2 million in 2013, which was primarily attributable to the lower-than-expected profit growth in providing the Group's air cargo services covering the destinations in Africa.

毛利

本集團的整體毛利由截至2012年12月31日止年度約184.9百萬港元上升約16.1%至本年度約214.7百萬港元，而整體毛利率由約27.4%降至約26.6%。收縮乃由於環球需求減弱及市場上產能過剩所致。

可申報分部毛利

2013年亞太地區飛行目的地所得毛利為約187.4百萬港元，較2012年的約155.9百萬港元增加約20.2%，主要因為大部份亞洲出口市場的需求有所改善。

2013年歐洲飛行目的地所得毛利為11.3百萬港元，較2012年的約11.4百萬港元減少約0.9%，主要因為以歐洲為目的地的航空貨運服務的盈利增長低於預期。

2013年美洲飛行目的地所得毛利為約3.9百萬港元，較2012年的約4.3百萬港元下降約9.3%，主要因為本集團以美洲為目的地的航空貨運服務的盈利增長低於預期。

2013年非洲飛行目的地所得毛利為約12.2百萬港元，較2012年的約13.3百萬港元下降約8.3%，主要因為本集團以非洲為目的地的航空貨運服務的盈利增長低於預期。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

ADMINISTRATIVE EXPENSES

For the year ended 31 December 2013, the Group's administrative expenses amounted to approximately HK\$102.8 million (2012: approximately HK\$77.9 million), representing an increase of approximately 32.0% when compared with last year, which accounted for approximately 12.7% of the Group's turnover (2012: approximately 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.

INCOME TAX

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

PROFITABILITY

In 2013, the Group's profit attributable to equity holders amounted to approximately HK\$93.1 million (2012: approximately HK\$89.9 million), representing an increase of approximately 3.6% as compared to 2012. The increase was mainly due to an increase in revenue by approximately 19.7% as compared to 2012. Margin of profit attributable to equity holders for the year was approximately 11.5% (2012: approximately 13.3%), representing a decrease of approximately 1.8 percentage points as compared to 2012.

For the year ended 31 December 2013, the Group's return on equity was approximately 31.1% (2012: approximately 37.5%), which is calculated as profit attributable to equity holders of the Company divided by equity attributable to the equity holders of the Company, representing a decrease of approximately 6.4 percentage points as compared to 2012. The Group's relatively lower return on equity recorded was a result of the increase in reserves as compared to 2012.

TRADE RECEIVABLES

The Group's trade receivables (net) increased by around 28.7% from approximately HK\$103.8 million as at 31 December 2012 to approximately HK\$133.6 million as at 31 December 2013. The increase in trade receivables was mainly due to the increase in revenue. The average trade receivables turnover days increased from 47 days in 2012 to 54 days in 2013.

行政開支

截至2013年12月31日止年度，本集團的行政開支約102.8百萬港元(2012年：約77.9百萬港元)，較去年增加約32.0%，佔本集團營業額約12.7%(2012年：約11.5%)。行政開支增加乃主要由於僱員數目增加、更多銷售及推廣活動以及本集團網絡擴充所致。

所得稅

所得稅主要指就本集團於中國、澳門及香港的營運產生的稅項開支。


盈利能力

於2013年，本集團權益持有人應佔溢利為約93.1百萬港元(2012年：約89.9百萬港元)，較2012年增加約3.6%。增加主要由於收益較2012年增加約19.7%。年內權益持有人應佔溢利率為約11.5%(2012年：約13.3%)，較2012年減少約1.8個百分點。

截至2013年12月31日止年度，本集團股本回報率(按本公司權益持有人應佔溢利除以本公司權益持有人應佔權益計算)為約31.1%(2012年：約37.5%)，較2012年減少約6.4個百分點。本集團錄得較低股本回報率，主要因為儲備較2012年增加。

貿易應收賬款

本集團貿易應收賬款淨額由2012年12月31日約103.8百萬港元增加約28.7%至2013年12月31日的約133.6百萬港元，貿易應收賬款的增長主要因為收益增加所致。平均貿易應收賬款周轉日由2012年的47日增加至2013年的54日。



MANAGEMENT DISCUSSION AND ANALYSIS 管理層討論及分析

The Group's policy in respect of allowance for doubtful debts for 2013 was the same as that for 2012. Our Group did not make any general allowance for doubtful debts and no specific allowance for doubtful debts was considered necessary and provided for 2013 (2012: nil). For the year ended 31 December 2013, the Group had bad debts written-off amounted to HK\$0.2 million (2012: nil).

TRADE PAYABLES

The Group's trade payables primarily relate to the credit term provided by airlines. The Group's trade payables increased by around 31.4% from approximately HK\$68.2 million as at 31 December 2012 to approximately HK\$89.6 million as at 31 December 2013. The average trade payables turnover days increased from 48 days in 2012 to 49 days in 2013.

OTHER PAYABLES

Other payables mainly represent (i) payroll and staff benefits payable; (ii) accrued expenses for utilities; and (iii) deposits received. The balance of other payables increased by approximately 59.7% to approximately HK\$32.1 million as at 31 December 2013 (2012: approximately HK\$20.1 million) mainly due to an increase in operating expenses as a result of the Group's business growth.

LIQUIDITY, FINANCIAL RESOURCES AND CAPITAL STRUCTURE

The Group's net cash inflow from operating activities for the year 2013 amounted to approximately HK\$102.4 million (2012: approximately HK\$57.7 million). As at 31 December 2013, cash and cash equivalents amounted to approximately HK\$252.5 million, representing a net increase of approximately HK\$59.6 million as compared with the position as at 31 December 2012. The increase was mainly due to the increase in cash inflows from operating activities.

於2013年，本集團就呆賬準備的政策與2012年相同。本集團於2013年並無就呆賬作出任何一般撥備，亦不認為須要就呆賬作出特別撥備(2012年：無)。截至2013年12月31日止年度，本集團的壞賬撇銷為0.2百萬港元(2012年：無)。

貿易應付賬款

本集團貿易應付賬款主要與航空公司提供的信貸期有關。本集團貿易應付賬款由2012年12月31日的約68.2百萬港元增加約31.4%至2013年12月31日的約89.6百萬港元。平均貿易應付賬款周轉日由2012年的48日增加至2013年的49日。

其他應付款項

其他應付款項主要指：(i)工資及應付員工福利；(ii)水電應計費用；以及(iii)已收按金。於2013年12月31日，其他應付款項結餘增加約59.7%至約32.1百萬港元(2012年：約20.1百萬港元)，主要由於本集團業務增長令經營開支增加。

流動資金、財務資源及資本架構

於2013年，本集團的經營活動現金流入淨額為約102.4百萬港元(2012年：約57.7百萬港元)。於2013年12月31日，現金及現金等價物為約252.5百萬港元，較2012年12月31日的狀況增加淨額約59.6百萬港元。增加主要因為經營活動現金流入增加。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

As at 31 December 2013, the Group had an un-utilised bank facilities of approximately HK\$78.5 million (2012: approximately HK\$111.4 million). During the year 2012 and 2013, the Group did not hedge its exposure to interest rate risk. As at 31 December 2013, the gearing ratio, which was calculated by dividing total bank borrowings over total assets, was 0% (2012: 0%).

As at 31 December 2013, the Group had current assets of approximately HK\$421.9 million (2012: approximately HK\$334.9 million) and current liabilities of approximately HK\$137.3 million (2012: approximately HK\$102.1 million). The current ratio (which is calculated by dividing current assets by current liabilities) was approximately 3.1 (2012: approximately 3.3).

NET CURRENT ASSETS

As at 31 December 2013, the Group had net current assets of approximately HK\$284.5 million. The key components of current assets as at 31 December 2013 included cash and cash equivalents of approximately HK\$252.5 million, pledged deposits of approximately HK\$26.9 million, trade receivables of approximately HK\$133.6 million, and prepayments, deposits and other receivables of approximately HK\$7.0 million. The key components of current liabilities included trade payables of approximately HK\$89.6 million, income tax payable of approximately HK\$15.6 million and other payables and accruals of approximately HK\$32.1 million.

The net current assets increased from approximately HK\$232.7 million as at 31 December 2012 to approximately HK\$284.5 million as at 31 December 2013 which primarily represents the increase in cash and cash equivalents which is mainly due to cash inflows from operating activities during the year 2013.

CONTINGENT LIABILITIES AND GUARANTEES

The Group had an un-utilised bank facility of approximately HK\$78.5 million as at 31 December 2013 and the facility was secured by the pledged deposits of approximately HK\$26.9 million of our Group. Certain airlines and integrated carriers would require their air cargo wholesalers to deliver bank guarantees before their appointment. The aggregate guarantee amount provided was approximately HK\$70.5 million as at 31 December 2013 (2012: approximately HK\$63.9 million). Saved as disclosed above, we had no material contingent liabilities and guarantees.

於2013年12月31日，本集團尚未動用銀行信貸約78.5百萬港元(2012年：約111.4百萬港元)。於2012年及2013年，本集團並無對沖其所面對的利率風險。於2013年12月31日，資本負債比率(由銀行貸款總額除以總資產計算而成)為0%(2012年：0%)。

於2013年12月31日，本集團擁有流動資產約421.9百萬港元(2012年：約334.9百萬港元)及流動負債約137.3百萬港元(2012年：約102.1百萬港元)。流動比率(以流動資產除以流動負債計算)約3.1(2012年：約3.3)。

流動資產淨額

於2013年12月31日，本集團的流動資產淨額約為284.5百萬港元。於2013年12月31日的流動資產主要組成部分包括現金及現金等價物約252.5百萬港元，已抵押存款約26.9百萬港元，貿易應收款項約133.6百萬港元及預付款項、按金及其他應收款項約7.0百萬港元。流動負債主要組成部分包括貿易應付款項約89.6百萬港元、應付所得稅約15.6百萬港元及其他應付款項及應計費用約32.1百萬港元。

於2013年12月31日，流動資產淨額由2012年12月31日的約232.7百萬港元增加至約284.5百萬港元，主要因為於2013年經營活動而導致的現金及現金等價物增加。

或然負債及擔保

於2013年12月31日，本集團擁有尚未動用銀行信貸約78.5百萬港元，有關信貸由本集團的抵押按金約26.9百萬港元擔保。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12月31日，所提供的擔保總額為約70.5百萬港元(2012年：約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。

CONTRACTUAL AND CAPITAL COMMITMENTS

As at 31 December 2013, the Group had operating lease commitments of approximately HK\$19.6 million (2012: approximately 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 dollars. Foreign exchange risk arises from future commercial transactions, recognised assets and liabilities. During the year 2013, 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 monitor foreign exchange exposure and will consider hedging significant foreign currency exposure should the need arise.

HUMAN RESOURCES

As at 31 December 2013, the Group had 231 full-time employees (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 year ended 31 December 2013 were approximately HK\$60.7 million (2012: approximately HK\$45.8 million).

合約及資本承擔

於2013年12月31日，本集團擁有經營租賃承擔約19.6百萬港元(2012年：約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。於2013年，本集團並未對沖其外匯風險，乃由於剔除涉及外匯風險的資產與負債後風險承擔度並不非常重大。然而，我們的管理層會監控外匯風險，並於需要時考慮對沖重大外匯風險。

人力資源

於2013年12月31日，本集團擁有231名全職僱員(2012年：174名全職僱員)。本集團根據有關市場慣例及僱員個人表現每年檢討其僱員的薪酬及福利。除中國的社保及香港強制性公積金計劃外，本集團並無留置或累計任何重大款項為其僱員的退休或類似福利計提撥備。截至2013年12月31日止年度產生的員工成本約為60.7百萬港元(2012年：約45.8百萬港元)。

REPORT OF THE DIRECTORS 董事會報告

The Directors submit their report together with the audited financial statements for the year ended 31 December 2013.

PRINCIPAL ACTIVITIES

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

SUBSIDIARIES

Particulars of the Company's subsidiaries as at 31 December 2013 are set out in Note 7 to the consolidated financial statements.

RESULTS AND DIVIDENDS

The results of the Group for the year ended 31 December 2013 are set out in the Consolidated Statement of Comprehensive Income on pages 53 to 54 of this annual report.

The interim dividend of HK2.8 cents (2012: HK1.65 cents (restated)) per share was paid during the year. The Directors recommend the payment of final dividend of HK1.8 cents per ordinary share and a special dividend of HK15 cents per ordinary share in respect of current year to the Shareholders. Details of the dividends are set out in Note 28 to the consolidated financial statements.

RESERVES

As at 31 December 2013, distributable reserves of the Company amounted to HK\$162.3 million (2012: HK\$25.1 million). Details of movements in reserves of the Group during the year are set out in Consolidated Statement of Changes in Equity to the consolidated financial statements.

董事謹此提呈彼等的報告，連同截至2013年12月31日止年度的經審核財務報表。

主要業務

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

附屬公司

本公司附屬公司於2013年12月31日的詳情載於綜合財務報表附註7。

業績及股息

本集團於截至2013年12月31日止年度的業績載於本年報第53至54頁的綜合全面收益表。

本年度已付中期股息每股2.8港仙(2012年：1.65港仙(經重列))。董事建議向股東派付本年度末期股息每股普通股1.8港仙及特別股息每股普通股15港仙。股息的詳情載於綜合財務報表附註28。

儲備

於2013年12月31日，本公司可分派儲備為162.3百萬港元(2012年：25.1百萬港元)。本集團年內儲備的變動詳情載於綜合財務報表的綜合權益變動表內。

MAJOR CUSTOMERS AND SUPPLIERS

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

		Year ended 31 December 截至12月31日止年度	
		2013	2012
		% of total turnover 佔總營業額的 百分比	% of total turnover 佔總營業額的 百分比
The largest customer	最大客戶	3.6%	4.4%
Five largest customers	五大客戶	11.4%	12.4%
		% of total purchase 佔總採購的 百分比	% of total purchase 佔總採購的 百分比
The largest supplier	最大供應商	16.6%	16.3%
Five largest suppliers	五大供應商	50.3%	51.2%

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

BANK BORROWINGS

As at 31 December 2012 and 31 December 2013, the Group did not have long-term and short-term bank loans.

PROPERTY, PLANT AND EQUIPMENT

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

主要客戶及供應商

本集團於財政年度分別向主要客戶及供應商作出的銷售及採購如下：

		Year ended 31 December 截至12月31日止年度	
		2013	2012
		% of total turnover 佔總營業額的 百分比	% of total turnover 佔總營業額的 百分比
The largest customer	最大客戶	3.6%	4.4%
Five largest customers	五大客戶	11.4%	12.4%
		% of total purchase 佔總採購的 百分比	% of total purchase 佔總採購的 百分比
The largest supplier	最大供應商	16.6%	16.3%
Five largest suppliers	五大供應商	50.3%	51.2%

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

銀行借貸

於2012年12月31日及2013年12月31日，本集團並無長期及短期銀行貸款。

物業、廠房及設備

本集團物業、廠房及設備於年內的變動詳情載於綜合財務報表附註5。

REPORT OF THE DIRECTORS

董事會報告

ORDINARY SHARES

Details of movements in ordinary shares of the Company during the year are set out in Note 13 to the consolidated financial statements.

FIVE-YEAR FINANCIAL SUMMARY

A summary of the results, assets and liabilities of the Group for the last five financial years is set out on page 4 of this annual report.

PRE-EMPTIVE RIGHTS

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

PURCHASE, SALE OR REDEMPTION OF SHARES

The Company has not redeemed any of its shares during the year. Neither the Company nor any of its subsidiaries has purchased or sold any of the Company's shares for the year ended 31 December 2013.

DIRECTORS

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

Executive Directors

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

Independent Non-executive Directors

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

In accordance with Article 86(3) of the Company's articles of association, Mr. Yu Ho Yuen, Sunny and Mr. Wei Jin Cai will retire by rotation and, being eligible, will offer themselves for re-election at the forthcoming annual general meeting.

普通股

本公司普通股於年內的變動詳情載於綜合財務報表的附註13。

五年財務概要

本集團過去五個財政年度的業績、資產及負債概要載於本年報第4頁。

優先權

本公司的組織章程細則或本公司註冊成立所在開曼群島的法例並無優先權的條文。

購買、出售或贖回股份

本公司於年內並無贖回其任何股份。本公司及其任何附屬公司於截至2013年12月31日止年度並無購買或出售任何本公司的股份。

董事

年內及截至本報告日期的本公司董事如下：

執行董事

余浩源先生
麥志雄先生
羅佳路先生

獨立非執行董事

魏錦才先生
張憲林博士
田耕熹博士

根據本公司組織章程細則第86(3)條，余浩源先生及魏錦才先生將於應屆股東週年大會上輪席退任，並合資格膺選連任。

BIOGRAPHIES OF DIRECTORS AND SENIOR MANAGEMENT

Biographies of Directors and senior management of the Group are set out on pages 39 to 47 of this annual report.

DIRECTORS' SERVICE CONTRACTS

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

DIRECTORS' INTEREST IN CONTRACTS OF SIGNIFICANCE

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

NON-COMPETITION UNDERTAKINGS

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

董事及高級管理層履歷

本集團董事及高級管理層履歷載於本年報第39至47頁。

董事服務合約

概無於股東週年大會(「股東週年大會」)上獲推舉膺選連任的董事與本集團任何成員公司訂有本集團不可於一年內釐定而毋須作出賠償(法定賠償除外)的未屆滿服務合約。

董事的重大合約權益

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

不競爭承諾

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

REPORT OF THE DIRECTORS 董事會報告

DIRECTORS' INTEREST IN COMPETING BUSINESS

None of the Directors is or was interested in any business apart from the Group's business, which competes or competed or is or was likely to compete, either directly or indirectly, with the Group's business at any time during the year ended 31 December 2013 and up to and including the date of this annual report.

PENSION SCHEME

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

The Group also participates in mandatory provident fund scheme (the "MPF Scheme") in Hong Kong. The assets of the MPF Scheme are held separately from those of the Group and are under the control of an independent trustee. Both the Group and its employees are required to contribute 5% of the employees' monthly salaries. The mandatory contributions required to be made respectively by the Group and an employee are each capped at HK\$1,250 commenced from 1 June 2012. Members are entitled to 100% of the employers' mandatory contributions as soon as they are paid to the MPF Scheme but all benefits derived from the mandatory contributions must be preserved until an employee reaches the retirement age of 65 or in accordance with the rules of the MPF Scheme.

MANAGEMENT CONTRACTS

No contracts concerning the management and administration of the whole or any substantial part of the business of the Company were entered into or existed during the year ended 31 December 2013.

董事於競爭業務中的權益

於截至2013年12月31日止年度直至本年報日期(包括該日)內的任何時間,概無董事在與本集團業務直接或間接存在或曾存在或很可能存在或曾很可能存在競爭的任何業務(本集團業務除外)中擁有或曾擁有任何權益。

退休金計劃

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

本集團亦於香港參與強制性公積金計劃(「強積金計劃」)。強積金計劃之資產由獨立信託人控制,與本集團之資產分開。本集團及其僱員須從其每月工資中扣除5%作為供款。強積金須由本集團及其僱員分別作出強制性供款,而自2012年6月1日起,每月上限為1,250港元。會員有權在有關強積金計劃供款後取得僱主之100%強制性供款,但所有強制性供款所產生之利益必須保存至僱員達65歲退休年齡或根據強積金計劃之規例為止。

管理合約

截至2013年12月31日止年度內,並無訂立或存在有關本公司全部或任何重大部分業務之管理及行政合約。

REPORT OF THE DIRECTORS 董事會報告

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

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

LONG POSITIONS IN THE SHARES

Director	董事	Nature of Interest	權益性質	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%

董事於本公司或其任何相聯法團之股份、相關股份及債權證中之權益及／或淡倉

於本報告日期，董事於本公司或其任何相聯法團(定義見證券及期貨條例(「證券及期貨條例」)第XV部)之股份中擁有的記錄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上市發行人董事進行證券交易標準守則(「標準守則」)須知會本公司及聯交所之權益如下：

於股份的好倉

REPORT OF THE DIRECTORS 董事會報告

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、相關股份及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。

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.

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。

REPORT OF THE DIRECTORS 董事會報告

EXEMPTED CONTINUING CONNECTED TRANSACTION

Worldwide Logistics is the beneficial owner of 40% shareholding in ASR Worldwide and therefore was a Connected Person of our Company, until the acquisition of 40% of the issued share of ASR Worldwide by ASR Limited on 17 September 2013 (the "Acquisition"). After the "Acquisition", ASR Worldwide become a wholly-owned subsidiary of ASR Limited.

During the year 2013, AOE Freight, AOE Freight (Shenzhen), ASR Logistics and ASR Worldwide had been supplying air cargo space to Worldwide Logistics. Before the Acquisition, the supply of air cargo space arrangement was of a continuing nature and constituted continuing connected transactions for our Company under Chapter 14A of the Listing Rules upon listing. However, such connected transactions were constituted only because Worldwide Logistics was a Connected Person of our Company by virtue of its relationship with our Company's subsidiary (i.e. ASR Worldwide) and Worldwide Logistics had no other connected relationship with our Company. As the assets, profits and revenue size test ratios of ASR Worldwide represented less than 5%, ASR Worldwide was considered as an insignificant subsidiary of our Company pursuant to Rule 14A.31(9)(b) of the Listing Rules and such connected transactions were exempted from all the reporting, announcement and independent shareholders' approval requirements set out in Chapter 14A of the Listing Rules.

RELATED PARTY TRANSACTIONS

A summary of the related party transactions entered into by the Group during the year ended 31 December 2013 is contained in note 32 to the consolidated financial statements.

None of these related party transactions constitute a connected transaction or continuing connected transaction which are subject to the reporting, announcement and the independent shareholders' approval requirement in accordance with Chapter 14A of the Listing Rules

獲豁免持續關連交易

直至ASR Limited於2013年9月17日收購ASR Worldwide 40%的已發行股份(「收購」)，世界貨運實益擁有ASR Worldwide的40%股權並為本公司的關連人士。收購完成後，ASR Worldwide成為ASR Limited的全資公司。

於2013年，瀚洋貨運、瀚洋貨運(深圳)、瀚洋物流及ASR Worldwide一直向世界貨運供應空運艙位。於收購前，空運艙位安排的供應屬於持續性質，並將根據上市規則第14A章於上市後構成本公司持續關連交易。然而，按與本公司附屬公司(如ASR Worldwide)的關係，該等持續關連交易僅因世界貨運屬本公司關連人士而構成，而世界貨運並無與本公司有其他關連關係。由於ASR Worldwide的資產、溢利及收益規模測試比率少於5%，ASR Worldwide根據上市規則第14A.31(9)(b)被視作本公司的非主要附屬公司，而該等關連交易亦將豁免遵守載於上市規則第14A章的申報、公佈及獨立股東批准規定。

關聯方交易

本集團於截至2013年12月31日止年度訂立的關聯方交易的概要載於綜合財務報表附註32。

概無該等關聯方交易根據上市規則第14A章構成須遵守申報、公佈及獨立股東批准規定的關連交易或持續關連交易。

SHARE OPTION SCHEME

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

The maximum number of Shares which may be issued upon exercise of all options to be granted under the Share Option Scheme and any other share option schemes of the Company must not in aggregate exceed 80,000,000 Shares which represents approximately 10% of the Shares in issue on the date of this report. The maximum number of Shares issued and to be issued upon exercise of options granted and to be granted under the Share Option Scheme and any other share option schemes of the Company to any employee (s) (including cancelled, exercised and outstanding options), in any 12-month period up to the date of grant shall not exceed 1% of the Shares in issue from time to time.

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

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

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

購股權計劃

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

因行使根據購股權計劃及本公司任何其他購股權計劃所授所有購股權而可能發行的股份數目上限，合共不得超過80,000,000股股份(於本報告日期佔已發行股份約10%)。在截至授出日期止的任何12個月期間內，任何僱員因行使根據購股權計劃及本公司任何其他購股權計劃已授出及將授出的購股權(包括已註銷、已行使和尚未行使的購股權)而發行及將予發行的股份數目上限，不得超過不時已發行股份的1%。

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

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

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

REPORT OF THE DIRECTORS 董事會報告

The Company has granted a total of 15,960,000 share options (restated) to certain eligible employees under the Share Option Scheme on 7 December 2012, the exercise price of options granted is HK\$0.915 (restated) per share. The options have a term of 3.5 years commencing from 7 December 2012; or until the early termination of the options in accordance with the Share Option Scheme, exercisable from 7 December 2014. All the eligible employees accepted the granted options. For the year ended 31 December 2013, share-based payment amounted to approximately HK\$1.43 million is recognized as the employee benefit expense.

SUFFICIENCY OF PUBLIC FLOAT

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

MATERIAL LITIGATIONS AND ARBITRATIONS

During the year, the Group had no material litigations and arbitrations.

EVENTS AFTER THE REPORTING PERIOD

No significant events took place subsequent to 31 December 2013.

AUDITOR

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

By order of the Board

Yu Ho Yuen, Sunny

Chairman

Hong Kong, 18 March 2014

本公司已於2012年12月7日向若干合資格僱員授出合共15,960,000份(經重列)購股權，購股權的行使價為每股0.915港元(經重列)。購股權期限由2012年12月7日起計為期3.5年；或直至根據購股權計劃提早終止購股權為止；合資格僱員可自2014年12月7日起行使。所有合資格僱員接受所授出的購股權。截至2013年12月31日止年度，約1.43百萬港元的股份基礎給付款項已於僱員福利開支中確認。

公眾持股量

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

重大訴訟及仲裁事項

本年度，本集團無重大訴訟及仲裁事項。

報告期後事項

於2013年12月31日後並未發生重大事項。

核數師

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

承董事會命

主席

余浩源先生

香港，2014年3月18日

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 31 December 2013 respectively, except for the deviations 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, Dr. Tyen Kan Hee, Anthony, independent non-executive Director, was hospitalized and did not attend the annual general meeting of the Company held on 23 May 2013.

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2013年12月31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，因其他商業委任，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。

CORPORATE GOVERNANCE REPORT

企業管治報告

THE BOARD

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

The Board met four times during the year ended 31 December 2013 for reviewing and approving the financial and operating performance, and considering and approving the overall strategies and policies of the Company. Details of the attendance records are set out below:

Executive Directors

執行董事

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

Independent Non-executive Directors

獨立非執行董事

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

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

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

The relationships among the members of the Board are disclosed under Biographies of Directors and Senior Management on pages 39 to 47.

董事會

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

董事會於本年內企業管治期間舉行四次會議，審閱及批准財務及營運績效，並考慮及批准本公司的整體策略及政策。出席記錄的詳情載列如下：

Attendance

出席次數

4/4
4/4
4/4

Attendance

出席次數

4/4
4/4
3/4

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

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

董事會成員之間關係於第39至47頁「董事及高級管理層履歷」內披露。

RESPONSIBILITIES OF THE BOARD

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

INDEPENDENT NON-EXECUTIVE DIRECTORS

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

APPOINTMENT AND RE-ELECTION OF DIRECTORS

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

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

INDUCTION AND TRAINING OF DIRECTORS

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

In compliance with code provision A.6.5, Directors are continually updated on the statutory and regulatory regime and the business environment to enhance their awareness of good corporate governance practices and to facilitate the discharge of their responsibilities. Continuing briefing and professional development for Directors will be arranged where necessary.

董事會的職責

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

獨立非執行董事

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

董事委任及連任

各獲委任之董事任期為三年，並須最少每三年輪席退任一次。

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

董事就任及培訓

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

遵照企業管治守則條文第A.6.5條，董事持續對法定及監管體制及業務環境的了解與時並進，以提升對優良企業管法常規的理解，並促進履行責任。董事的持續指示及專業發展將於有需要時獲安排。

CORPORATE GOVERNANCE REPORT 企業管治報告

LIABILITY INSURANCE OF DIRECTORS

The Company has arranged for appropriate insurance coverage in respect of legal action against the Directors in compliance with code provision A.1.8. The insurance coverage is reviewed on an annual basis.

ACCOUNTABILITY AND AUDIT

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

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

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

董事責任保險

遵照企業管治守則條文第A.1.8條，本公司已就董事可能面對的法律行動安排適當保險。投保範圍乃每年進行檢討。

問責及審核

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

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

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

EXTERNAL AUDITOR

The statement of the external auditor of the Company about their reporting responsibilities for the financial statements is set out in the Independent Auditor's Report on pages 48 to 49.

For the year ended 31 December 2013, the remuneration paid or payable to the Company's auditor, PricewaterhouseCoopers, amounted to approximately HK\$1.4 million (2012: HK\$1.5 million) and HK\$0.3 million (2012: HK\$0.2 million) in respect of the annual audit and non-audit services respectively.

外聘核數師

本公司外聘核數師有關其財務報表報告責任的聲明載於第48至49頁的「獨立核數師報告」。

截至2013年12月31日止年度，就本公司核數師羅兵咸永道會計師事務所提供的年度審核服務及非審核服務的已付及應付薪酬分別約1.4百萬港元(2012年：1.5百萬港元)及0.3百萬港元(2012年：0.2百萬港元)。

CORPORATE GOVERNANCE REPORT

企業管治報告

BOARD COMMITTEES

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

AUDIT COMMITTEE

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

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

董事會轄下委員會

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

審計委員會

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

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

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

The audit committee held four meetings during the year ended 31 December 2013 and reviewed its revised terms of reference, the Group's annual results and report for the year ended 31 December 2012, the Group's interim result and report for the period ended 30 June 2013, the financial reporting and compliance procedures, the corporate governance matters, the report of internal auditor from the management on the Company's internal control and risk management review and processes, and the re-appointment of the external auditor, subject to approval by the Shareholders at the forthcoming annual general meeting. Details of the attendance records of the audit committee are set out below:

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

審計委員會於截至2013年12月31日止年度內舉行四次會議，並審閱其經修訂的職權範圍、本集團截至2012年12月31日止年度的全年業績及報告、截至2013年6月30日止六個月內的中期業績及報告、財務申報及合規程序、企業管治事宜、內部核數師就本公司內部監控及風險管理評估與程序的管理發出的報告及續聘外聘核數師(須於應屆股東週年大會上獲股東批准)。審計委員會的出席記錄詳情載列如下：

Member 成員		Attendance 出席次數
Dr. Tyen Kan Hee, Anthony	田耕熹博士	3/4
Mr. Wei Jin Cai	魏錦才先生	4/4
Dr. Zhang Xianlin	張憲林博士	4/4

CORPORATE GOVERNANCE REPORT

企業管治報告

REMUNERATION COMMITTEE

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

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

The remuneration committee comprises five members, namely, Dr. Zhang Xianlin, Mr. Yu Ho Yuen, Sunny, Mr. Mak Chi Hung, Richard, Mr. Wei Jin Cai and Dr. Tyen Kan Hee, Anthony, the majority of which are independent non-executive Directors. The chairman of remuneration committee is Dr. Zhang Xianlin, who is an independent non-executive Director. Three meetings were held by the remuneration committee during the year ended 31 December 2013. All members attended the meetings. The remuneration committee reviewed its revised terms of reference during the meeting. Details of the attendance records of the remuneration committee members are set out below:

Member 成員

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

薪酬委員會

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

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

薪酬委員會包括五名成員，即張憲林博士、余浩源先生、麥志雄先生、魏錦才先生及田耕熹博士，大部分為獨立非執行董事。薪酬委員會主席為獨立非執行董事張憲林博士。薪酬委員會於截至2013年12月31日止年度內曾舉行三次會議。全體成員已出席會議。薪酬委員會於會議期間審閱其經修訂的職權範圍。薪酬委員會的出席記錄詳情載列如下：

Attendance 出席率

Dr. Zhang Xianlin	張憲林博士	3/3
Mr. Yu Ho Yuen, Sunny	余浩源先生	3/3
Mr. Mak Chi Hung, Richard	麥志雄先生	3/3
Mr. Wei Jin Cai	魏錦才先生	3/3
Dr. Tyen Kan Hee, Anthony	田耕熹博士	3/3

NOMINATION COMMITTEE

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

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

The nomination committee comprises five members, namely Mr. Wei Jin Cai, Mr. Mak Chi Hung, Richard, Mr. Law Kai Lo, Niki, Dr. Zhang Xianlin and Dr. Tyen Kan Hee, Anthony, the majority of which are independent non-executive Directors. The chairman of the nomination committee is Mr. Wei Jin Cai, who is an independent non-executive Director. Three meetings were held by the nomination committee during the year ended 31 December 2013. All members attended the meetings. The nomination committee reviewed its revised terms of reference. Details of the attendance records of the nomination committee members are set out below:

Member 成員		Attendance 出席率
Mr. Wei Jin Cai	魏錦才先生	3/3
Mr. Mak Chi Hung, Richard	麥志雄先生	3/3
Mr. Law Kai Lo, Niki	羅佳路先生	3/3
Dr. Zhang Xianlin	張憲林博士	3/3
Dr. Tyen Kan Hee, Anthony	田耕熹博士	3/3

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

提名委員會

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

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

提名委員會包括五名成員，即魏錦才先生、麥志雄先生、羅佳路先生、張憲林博士及田耕熹博士，大部分為獨立非執行董事。提名委員會主席為獨立非執行董事魏錦才先生。提名委員會於截至2013年12月31日止年度內曾舉行三次會議。全體成員已出席會議。提名委員會審閱其經修訂的職權範圍。提名委員會的出席記錄詳情載列如下：

提名程序受本公司及聯交所網站公佈的提名委員會職權範圍規管。

CORPORATE GOVERNANCE REPORT 企業管治報告

BOARD DIVERSITY POLICY

The Board has adopted a board diversity policy with effect from 30 August 2013 and discussed all measurable objectives set for implementing the policy. The Company recognises and embraces the benefits of having a diverse Board to enhance the quality of its performance. With a view to achieving a sustainable and balanced development, the Company sees increasing diversity at the Board level as an essential element in supporting the attainment of its strategic objectives and its sustainable development. Selection of candidates will be based on a range of diversity perspectives, including but not limited to gender, age, cultural and educational background, ethnicity, professional experience, skills, knowledge and length of service. The ultimate decision will be based on merit and contribution that the selected candidates will bring to the Board.

CORPORATE GOVERNANCE FUNCTION

The Board is responsible for performing the corporate governance functions set out below:

- developing and reviewing the Company's policies and practices on corporate governance and making recommendations to the Board;
- reviewing and monitoring the training and continuous professional development of Directors and senior management;
- reviewing and monitoring the Company's policies and practices on compliance with legal and regulatory requirements;
- developing, reviewing and monitoring the code of conduct and compliance manual (if any) applicable to Directors and employees ; and
- reviewing the Company's compliance with the code and disclosure in the Corporate Governance Report.

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.

董事會成員多元化政策

董事會自2013年8月30日起採納董事會成員多元化政策以及討論就實施該政策所制定之所有可量度目標。本公司明白並深信董事會成員多元化對提升公司的表現素質裨益良多。為達致可持續及均衡的發展，本公司視董事會層面日益多元化為支持其達到策略目標及維持可持續發展的關鍵元素。甄選人選將按一系列多元化範疇為基準，包括但不限於性別、年齡、文化及教育背景、種族、專業經驗、技能、知識及服務年限。最終將按人選的長處及可為董事會作出的貢獻而作決定。

企業管治職責

董事會負責履行企業管治職能如下：

- 制定及檢討本公司的企業管治政策及常規，並向董事會提出建議；
- 檢討及監察董事及高級管理人員的培訓及持續專業發展；
- 檢討及監察本公司在遵守法律及監管規定方面的政策及常規；
- 制定、檢討及監察董事及僱員的操守準則及合規手冊(如有)；及
- 檢討本公司遵守守則的情況及在企業管治報告內的披露。

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。

COMMUNICATION WITH SHAREHOLDERS AND INVESTORS

The general meetings of the Company provide a forum for communication between the Board and the Shareholders. They provide an opportunity for Shareholders to better understand the Group's operation, financial performance, business strategies and outlook. The chairman of the Board as well as chairmen of the nomination committee, remuneration committee and audit committee or, in their absence, other members of the respective committees are available to answer questions at Shareholder meetings. The AGM will be held on 20 May 2014. The notice of AGM was sent to Shareholders at least 20 clear business days before the AGM. To promote effective communication, the Company maintains a website at www.asr.com.hk, where up-to-date information and updates on the Company's financial information, corporate governance practices and other information are posted. The Board, according to the Listing Rules, will conduct voting at the forthcoming AGM by poll. The results of the Company voting will be announced on the Company's website and the website of the Stock Exchange.

與股東及投資者的通訊

本公司股東大會就董事會與股東的通訊開設論壇。該等大會為股東提供機會，以對本集團的運作、財務表現、業務策略及展望有更好的理解。董事會主席以及提名委員會、薪酬委員會及審計委員會主席或(倘彼等缺席)各別委員會的其他成員均可隨時在股東大會上回答問題。股東週年大會將於2014年5月20日舉行。股東週年大會通告已於股東週年大會前最少20個足營業日寄發予股東。為促進有效通訊，本公司設立了網址 www.asr.com.hk，有關本公司財務資料、企業管治常規及其他資料的最新資料及更新均於其上登載。董事會將根據上市規則於應屆股東週年大會上進行投票。本公司的投票結果將於本公司網站及聯交所網站公佈。

CORPORATE GOVERNANCE REPORT

企業管治報告

SHAREHOLDERS' RIGHTS

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

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

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

Shareholders may direct their questions about their shareholdings to the Company's Registrar. Enquiries may be directly put to the Board by questions at an AGM or EGM. Questions on the procedures for convening or putting forward proposals and other enquiries may also be made to the Board by writing to the Company Secretary at the Company's office in Hong Kong at Units 1107-12, 11th Floor, Lu Plaza, 2 Wing Yip Street, Kwun Tong, Hong Kong.

股東權利

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

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

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

股東應就其股權直接向本公司之股份過戶登記處查詢。可直接於股東週年大會或股東特別大會向董事會諮詢多個問題。有關召開股東週年大會或股東特別大會或於會上提呈建議的程序的問題或其他查詢，股東亦可郵寄予本公司位於香港辦事處之公司秘書向董事會作書面查詢，地址為香港觀塘榮業街2號振萬廣場11樓1107-12室。



BIOGRAPHIES OF DIRECTORS AND SENIOR MANAGEMENT 董事及高級管理層履歷

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

EXECUTIVE DIRECTORS

Mr. Yu Ho Yuen, Sunny (余浩源先生), aged 53, was appointed as our executive Director on 28 June 2011 and is the chairman of the Board and one of the Founders. He is responsible for overall business strategy and development and management of our Group as a whole. Mr. Yu has over 29 years of experience in the aviation industry. From 1983 to 1989, Mr. Yu worked in various management positions with United Airlines. From 1989 to 1990, he worked as the Central Pacific Manager with Trans World Airlines. From 1990 to 2000, he worked as the General Manager to oversee the operations in Greater China and the North Asia Region with Lauda Air, a member of the Austrian Airlines Group. In February 2001, Mr. Yu joined AOE Freight as a management employee and became its shareholder in March 2002. Mr. Yu has been awarded the Sales Award of the Year 1986 by United Airlines. On 12 December 1996, Mr. Yu graduated from the Chinese University of Hong Kong with a Bachelor's degree in Business Administration.

Mr. Mak Chi Hung, Richard (麥志雄先生), aged 46, was appointed as our executive Director on 28 June 2011 and is one of the Founders. He was also appointed as the chief executive officer – logistics of our Company on 7 December 2012, responsible for the development and management of our Group's non-exclusive sales business. Mr. Mak has over 22 years of experience in cargo revenue management, product development and strategic planning. In June 1991, he commenced work with Federal Express as an account executive, where he was subsequently promoted to Sales Manager and was responsible for supervising the cargo and express business in Hong Kong and Taiwan. In October 2000, Mr. Mak joined AOE Freight as a management employee and became its shareholder in March 2002. On 6 December 1990, Mr. Mak graduated from the University of Hong Kong with a Bachelor of Science degree, majoring in Chemistry.

於本年報日期，董事會由六名董事組成，包括三名執行董事及三名獨立非執行董事。

執行董事

余浩源先生，53歲，於2011年6月28日獲委任為執行董事，為董事會主席兼創辦人之一。余先生負責本集團的整體業務策略及發展與管理。余先生於航空業積逾29年經驗。余先生於1983年至1989年在聯合航空(United Airlines)歷任多個管理職位，於1989年至1990年任環球航空(Trans World Airlines)中太平洋區經理；1990年至2000年任奧地利航空集團(Austrian Airlines Group)成員公司維也納航空(Lauda Air)的總經理，掌管大中華區及北亞地區的業務運作。余先生於2001年2月加入瀚洋貨運任管理層職員，於2002年3月成為瀚洋貨運的股東。余先生曾獲聯合航空(United Airlines)授予1986年年度銷售大獎(Sales Award of the Year 1986)。於1996年12月12日，余先生畢業於香港中文大學，持有工商管理學士學位。

麥志雄先生，46歲，於2011年6月28日獲委任為執行董事兼為創辦人之一，麥先生並於2012年12月7日獲委任為本公司行政總裁－物流業務，負責發展及管理本集團的非專有銷售業務。麥先生於貨運收益管理、產品開發及策略規劃方面積逾22年經驗。麥先生於1991年6月開始其事業，在聯邦快遞(Federal Express)任客戶主任，之後晉升為銷售經理，負責監管香港及台灣的貨運及快遞業務。麥先生於2000年10月加入瀚洋貨運任管理層職員，於2002年3月成為瀚洋貨運的股東。於1990年12月6日，麥先生畢業於香港大學，持有理學學士學位，主修化學。

BIOGRAPHIES OF DIRECTORS AND SENIOR MANAGEMENT

董事及高級管理層履歷

Mr. Law Kai Lo, Niki (羅佳路先生), aged 48, was appointed as our executive Director on 28 June 2011 and is one of the Founders. He was also appointed as the chief executive officer – general sales agent of our Company on 7 December 2012, responsible for the development and management of our Group's GSA business. Mr. Law has over 27 years of experience in the air cargo business. From 1986 to 1995, Mr. Law served Japan Airlines for airport passenger administration, UTL Service Limited (then GSA of Trans World Airlines) as a sales executive for the cargo and passenger divisions, and Lauda Air in its cargo department. He started his service with Lauda Air as a cargo manager and was subsequently promoted to a regional cargo manager. In April 1995, Mr. Law joined Orient Air (HK) Limited, which was principally engaged in the wholesale of air cargo space from GSA agreements, as a director. In 2007, Mr. Law joined our Group for the development of our GSA business.

羅佳路先生，48歲，於2011年6月28日獲委任為執行董事兼為創辦人之一，羅先生並於2012年12月7日獲委任為本公司行政總裁－總銷售代理業務，負責發展及管理本集團的總銷售代理業務。羅先生積逾27年航空貨運業務經驗。1986年至1995年，羅先生曾於日本航空公司(Japan Airlines)(負責機場旅客管理)、娛達有限公司(環球航空(Trans World Airlines)當時的總銷售代理)(任貨運及客運部銷售主任)及維也納航空(Lauda Air)(任職於貨運部門)任職。羅先生於維也納航空(Lauda Air)最初任貨運經理，之後晉升為區域貨運經理。羅先生於1995年4月加入東方航運有限公司出任董事，該公司的主要業務為批發總銷售代理協議的空運艙位。羅先生於2007年加入本集團，負責發展我們的總銷售代理業務。

INDEPENDENT NON-EXECUTIVE DIRECTORS

Mr. Wei Jin Cai (魏錦才先生), aged 64, was appointed as our independent non-executive Director on 1 July 2011. Mr. Wei has over 45 years of experience in civil aviation. From April 1969 to March 1970, Mr. Wei worked in the Chengdu branch of the Civil Aviation Administration of China. In October 1970, Mr. Wei was promoted to work in the headquarters of the Civil Aviation Administration of China. From August 1985 to March 1993, Mr. Wei acted as the deputy party secretary of the Party Committee of Institution of the Civil Aviation Administration of China. He was appointed as the party secretary of Civil Aviation Management Institute of China in March 1993 and as the president in October 2008. Mr. Wei retired from the Civil Aviation Management Institute of China in August 2010. Mr. Wei is currently an independent non-executive Director of China Southern Airlines Company Limited (stock code: 1055), a company which shares are listed on the Stock Exchange. He is concurrently acting as an independent director of Xiamen Iport Group Company Limited (Stock Code: 600897), a company which shares are listed on the Shanghai Stock Exchange. He had also been an independent director of Shandong Airlines Company Limited (stock code: 200152), a company which shares are listed on the Shenzhen Stock Exchange during the period from March 2006 to June 2012. Mr. Wei graduated from the Party School of the Central Committee of the Communist Party of China majoring in economics and management through distance learning in December 1994. He conducted an in-depth study on the operation and management of civil aviation.

獨立非執行董事

魏錦才先生，64歲，於2011年7月1日獲委任為獨立非執行董事。魏先生積逾45年民航工作經驗。魏先生於1969年4月至1970年3月任職於中國民用航空局成都管理局。於1970年10月，魏先生被調往中國民用航空局總部工作。於1985年8月至1993年3月，魏先生任中國民用航空局機關黨委副書記。於1993年3月，魏先生獲委任為中國民航管理幹部學院黨委書記，並於2008年10月任院長。魏先生於2010年8月於中國民航管理幹部學院退休。魏先生現為聯交所上市公司中國南方航空股份有限公司(股份代號：1055)獨立非執行董事。魏先生同時兼任上海證券交易所上市公司廈門國際航空港股份有限公司(股份代號：600897)獨立董事。彼於2006年3月至2012年6月並為深圳證券交易所上市公司山東航空股份有限公司(股份代號：200152)獨立董事。於1994年12月，魏先生以函授形式畢業於中共中央黨校，主修經濟管理專業。彼對民用航空運營管理有深入研究。



BIOGRAPHIES OF DIRECTORS AND SENIOR MANAGEMENT 董事及高級管理層履歷

Dr. Zhang Xianlin (張憲林博士), aged 60, was appointed as our independent non-executive Director on 1 October 2011. Dr. Zhang has over 35 years of experience in the areas of accounting and management and in the aviation industry. Dr. Zhang graduated from the Party School of the Central Committee of the Communist Party of China majoring in economics and management through distance learning in December 1997. He then obtained from Huazhong University of Science and Technology a Master's Degree in Business Administration and a Doctoral Degree in Management in December 1998 and December 2004 respectively. He is a non-practising member of the Chinese Institute of Certified Public Accountants. During the period from March 1978 to December 1996, he served in various positions including senior management positions in the Civil Aviation Administration of China. Between December 1996 and April 2009, Dr. Zhang had held various senior managerial positions for several Hong Kong and PRC companies, including the chairman of the board of supervisors in Air Macau Company Limited, the general manager in China National Aviation Company Limited, a director in Hong Kong Dragon Airlines Limited and the chairman of the board of supervisors in Air China Limited (stock code: 753) and the chairman of the board of Directors of HNA Group (Hong Kong) Co., Limited. Dr. Zhang had also been a non-executive Director of Cathay Pacific Airways Limited (stock code: 293) during the period from August 1997 to October 2006. He is currently an independent non-executive Director of Asia Resources Holdings Limited (stock code: 899), a company which shares are listed on the Stock Exchange.

Dr. Tyen Kan Hee, Anthony (田耕熹博士), aged 58, was appointed as our independent non-executive Director on 1 October 2011. Dr. Tyen has over 36 years of experience in auditing, accounting, management and company secretarial practice. He is currently an independent director of Entertainment Gaming Asia Inc. (formerly known as Elixir Gaming Technologies, Inc.) (stock code: EGT), a company which shares are listed on the New York Stock Exchange and Alpha Peak Leisure Inc., a company which shares are listed on the Canada TSX Venture Exchange (stock code: AAP.P) and an independent non-executive Director of Summit Ascent Holdings Limited (stock code: 102) and Melco International Development Limited (stock code: 200), both of which shares are listed on the Stock Exchange.

張憲林博士，60歲，於2011年10月1日獲委任為獨立非執行董事。張博士於會計與管理領域及航空業積逾35年經驗。張博士於1997年12月以函授形式畢業於中共中央黨校，主修經濟管理專業。彼其後分別於1998年12月及2004年12月取得華中科技大學的工商管理碩士學位及管理學博士學位。張博士為中國註冊會計師協會非執業會員。1978年3月至1996年12月期間，張博士於中國民用航空局歷任多個職位，包括高級管理層職位。1996年12月至2009年4月期間，張博士於數間香港及中國公司擔任不同高級管理層職位，包括澳門航空股份有限公司監事會主席、中航興業有限公司總經理、港龍航空有限公司董事及中國國際航空股份有限公司(股份代號：753)監事會主席以及海航集團(香港)有限公司董事會主席。1997年8月至2006年10月期間，張博士亦曾任國泰航空有限公司(股份代號：293)非執行董事。彼現為股份在聯交所主板上市的亞洲資源控股有限公司(股份代號：899)獨立非執行董事。

田耕熹博士，58歲，於2011年10月1日獲委任為獨立非執行董事。田博士於審計、會計、管理及公司秘書實務方面積逾36年經驗。田博士現為紐約證券交易所上市公司Entertainment Gaming Asia Inc.(前稱Elixir Gaming Technologies, Inc.)(股份代號：EGT)及加拿大多倫多證券交易所上市公司Alpha Peak Leisure Inc.(股份代號：AAP.P)的獨立董事，及聯交所上市公司凱升控股有限公司(股份代號：102)及新濠國際發展有限公司(股份代號：200)的獨立非執行董事。

BIOGRAPHIES OF DIRECTORS AND SENIOR MANAGEMENT 董事及高級管理層履歷

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

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

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

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



BIOGRAPHIES OF DIRECTORS AND SENIOR MANAGEMENT 董事及高級管理層履歷

SENIOR MANAGEMENT

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

Mr. Ritola, Jouni Juhani, aged 34, is a director of ASR Europe and the beneficial owner of 40% shareholding in ASR Europe. Mr. Ritola joined our Group on 15 September 2010 and was responsible for overseeing our operations in Europe and Asia. He has over 9 years of experience in project management and the logistics industry. On 17 December 2007 he joined Project Expeditors Limited (formerly known as Polar Logistics Hong Kong Limited), a project logistics company as a shareholder and director, in which he was responsible for leading its logistics team and managing its the business operations in Hong Kong, China, Korea and Japan. On 4 December 2009, Mr. Ritola became the sole shareholder of Project Expeditors Limited and since then operated it as a sole owner. Mr. Ritola graduated from the University of Jyväskylä with a Master of Science in Economics and Business Administration.

高級管理層

高級管理層負責本集團業務的日常管理。

Ritola, Jouni Juhani 先生，34歲，為ASR Europe董事及ASR Europe 40%股權的實益擁有人。Ritola先生於2010年9月15日加入本集團並負責監管我們在歐洲及亞洲的業務運作。Ritola先生在項目管理及物流行業積逾9年經驗。Ritola先生於2007年12月17日加入博能物流香港有限公司(前英文名稱Polar Logistics Hong Kong Limited)，為一間項目物流公司出任股東及董事，負責領導物流團隊及管理該公司於香港、中國、韓國及日本的業務運作。2009年12月4日，Ritola先生成為Project Expeditors Limited的唯一股東，自此作為唯一擁有人經營該公司。Ritola先生畢業於於韋斯屈萊大學(University of Jyväskylä)，持有經濟學及工商管理學理學碩士學位。

BIOGRAPHIES OF DIRECTORS AND SENIOR MANAGEMENT

董事及高級管理層履歷

Mr. Wong Kin Yan, Michael (黃建仁先生), aged 52, is the Director of Freight and Group Performance Management. Mr. Wong joined our Group on 5 July 2010.

Mr. Wong has over 33 years of experience in the airlines and cargo industries. Since 1981, Mr. Wong worked as a traffic officer for Thai Airways International Limited and was responsible for daily operations tasks. He was then promoted to traffic supervisor in 1987 and was responsible for overseeing the daily operations at the airport office of Thai Airways International Limited. He was then promoted to senior traffic supervisor who was responsible for handling administrative tasks in the airport office such as staff rostering, training, annual leave approval, coordination/liaison with various service providers and government authorities. Mr. Wong left Thai Airways International Limited and joined Emirates Airlines in 1991, where he worked as the senior station supervisor and was responsible for handling both operational and administrative tasks in the airport office of Emirates Airlines. Mr. Wong left Emirates Airlines and joined Scandinavian Airlines in 1992, where he worked as the duty station manager and was responsible for handling both operational and administrative tasks in the airport office of Scandinavian Airlines. At the same time, Mr. Wong also acted as the deputy station manager at the airport office of Scandinavian Airlines when the station manager was away from the station. From September 1993 to January 2000, Mr. Wong worked initially as a duty airport services manager for Hong Kong International Airport Services Limited and was promoted as the airport service manager in May 1994 who was responsible for the provision of ramp and cargo services. He was then transferred to work in the "Planning & Standards" division in 1999. From January 2000 to April 2001, Mr. Wong worked as a terminal service manager for AHK Air Hong Kong Limited. From July 2001 to February 2003, he worked as a manager in respect of operations procedure for Kowloon-Canton Railway Corporation. From March 2003 to January 2007, Mr. Wong worked as a service manager for KLM Royal Dutch Airlines. During his employment with KLM Royal Dutch Airlines, he was seconded to its Beijing office for about two years. In February 2007, Mr. Wong joined Hong Kong Dragon Airlines Limited as a security manager. He was then internally transferred to Hong Kong Airport Services Limited and worked as a passenger service manager with effect from November 2008 and up to June 2010.

黃建仁先生，52歲，為貨運及集團績效管理總監。黃先生於2010年7月5日加入本集團。

黃先生於航空公司及貨運行業積逾33年經驗。自1981年起，黃先生在泰國國際航空公司任職運務員，負責日常運作任務。彼後來於1987年獲晉升為運務主任，負責監督泰國國際航空公司的機場辦公室的日常運作。黃先生其後獲晉升為高級運務主任，負責在機場辦公室處理行政工作，如員工值班安排、培訓、年假批准、與不同服務供應商及政府機關協調／聯繫。黃先生於1991年離開泰國國際航空公司並加入Emirates Airlines，任職高級場站主任，負責在Emirates Airlines的機場辦公室處理運作及行政工作。黃先生於1992年離開Emirates Airlines並加入北歐航空(Scandinavian Airlines)，擔任場站值班經理，負責在北歐航空的機場辦公室處理運作及行政工作。同時，黃先生亦於場站經理離站的時候在北歐航空的機場辦公室擔任場站副經理。1993年9月至2000年1月，黃先生任職於香港國際機場服務有限公司，最初為機場服務值班經理，於1994年5月晉升為機場服務經理，負責提供停機坪勤務及貨運服務，其後於1999年調至「規劃及標準」部工作。2000年1月至2001年4月，黃先生於香港華民航空有限公司擔任航站服務經理。2001年7月至2003年2月，黃先生於九廣鐵路公司擔任操作程序經理。2003年3月至2007年1月，黃先生於荷蘭皇家航空(KLM Royal Dutch Airlines)擔任服務經理。任職荷蘭皇家航空(KLM Royal Dutch Airlines)期間，黃先生曾借調至該公司北京辦事處為期約兩年。黃先生於2007年2月加入港龍航空有限公司任保安經理。黃先生其後被內部調往香港機場地勤服務有限公司任客服經理，任期由2008年11月起直至2010年6月。



BIOGRAPHIES OF DIRECTORS AND SENIOR MANAGEMENT 董事及高級管理層履歷

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

Ms. Ng Yee Ming, Canny (吳依明小姐), aged 39, is the director of finance and administration. She has over 16 years of experience in the areas of accounting, taxation, finance and auditing. Prior to joining our Group as an accounting supervisor on 17 November 2000, Ms. Ng worked in a CPA firm from March 1998 to January 1999. From April 1999 to July 2000, Ms. Ng worked in various positions at DTZ Debenham Tie Leung Property Management Limited. From July 2000 to October 2000, Ms. Ng worked for New World TMT Limited (formerly known as New World Infrastructure Limited), a wholly-owned subsidiary of New World Development Company Limited (stock code: 17). Ms. Ng graduated from the University of Technology, Sydney with a Bachelor of Business degree in October 1997. She was admitted as a member of CPA Australia in December 1997 and advanced to the status of Certified Practising Accountant of CPA Australia in July 2002.

Mr. Fok Kam Man, Billy (霍錦文先生), aged 48, is the director of GSA. Mr. Fok has over 27 years of experience in the aviation industry. Prior to joining our Group on 2 February 2009, Mr. Fok had worked as the passenger traffic agent and then a lead agent in the passenger traffic section of Japan Airlines from October 1987 to July 1993. From July 1993 to January 1996, Mr. Fok worked as a junior dealer for Emperor Management Services (Overseas) Limited. From February 1996 to October 2008, Mr. Fok worked initially as a passenger services supervisor for Menzies Macau Airport Services Limited and was promoted to the position of senior duty manager. Mr. Fok graduated from the School of Continuing Studies, the Macau University of Science and Technology with a degree of Bachelor of International Tourism Management.

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

吳依明小姐，39歲，為財務及行政總監。吳小姐於會計、稅務、財務及審計方面積逾16年經驗。於2000年11月17日加入本集團任會計主管前，吳小姐於1998年3月至1999年1月任職於一間執業會計師事務所。1999年4月至2000年7月，吳小姐於戴德梁行物業管理有限公司擔任不同職務。2000年7月至2000年10月，吳小姐任職於新世界信息科技有限公司(前稱新世界基建有限公司，為新世界發展有限公司(股份代號：17)的全資附屬公司)。吳小姐於1997年10月畢業於悉尼科技大學，持有商業學士學位。吳小姐於1997年12月獲接納為澳洲會計師公會會員，2002年7月晉升為澳洲會計師公會註冊會計師。

霍錦文先生，48歲，為總銷售代理事務總監。霍先生於航空業積逾27年經驗。於2009年2月2日加入本集團前，霍先生於1987年10月至1993年7月在日本航空公司(Japan Airlines)擔任客運代理及客運部首席代理。1993年7月至1996年1月，霍先生於Emperor Management Services (Overseas) Limited任初級盤房文員。1996年2月至2008年10月，霍先生任職於明捷澳門機場服務有限公司，最初任客運服務督導員，之後晉升為高級值班經理。霍先生畢業於澳門科技大學持續教育學院，持有國際旅遊管理學士學位。

BIOGRAPHIES OF DIRECTORS AND SENIOR MANAGEMENT

董事及高級管理層履歷

Mr. Lee Wai Man, Tom (李偉文先生), aged 42, is the general manager for the air freight and operations of our Group. Mr. Lee has over with 20 years of experience in the logistics industry. Prior to joining our Group on 16 June 1997, he had worked for different freight forwarding companies. After joining our Group, he has served various positions including operations supervisor, assistant operations manager, consolidation manager and assistant general manager. He was promoted to his current position in 2008. Mr. Lee completed a Dangerous Goods Diploma which was undertaken by IATA and Cathay Pacific in 2003.

Mr. Liu Qi (劉奇先生), aged 32, is the regional sales manager of our South China operations. Mr. Liu joined our Group on 1 August 2005 and has over 8 years of experience with the logistics industry. After joining our Group, he has served various positions including the cargo salesman and the cargo sales manager. He was promoted to his current position in 2012. He graduated from Guangzhou University with a Bachelor degree of hospitality management in June 2005.

Ms. Feng Qian Qing, Connie (馮倩卿小姐), aged 45, is the manager for finance and administration of our South China operations and our PRC internal compliance officer. Ms. Feng has over 18 years of experience in the areas of accounting and finance. Prior to joining our Group as an accounts officer on 1 November 2005, Ms. Feng worked as an accounts officer for the Guangzhou branch office of a shipping company from November 1994 to June 1997. From November 2000 to August 2005, she worked as the chief accounts officer for Guangzhou Chengtong Investment Consultant Limited. After joining our Group in September 2005, she was promoted as the assistant finance manager for our South China operations, stationing at the Guangzhou branch of AOE Freight (Shenzhen). In October 2008, she was further promoted as the manager for finance and administration of our South China operations. Ms. Feng graduated from Guangzhou Institute of Technology (formerly known as the Guangzhou Worker Amateur University) with a diploma in accounting in July 2001.

李偉文先生，42歲，為本集團空運及操作事務總經理。李先生於物流行業積逾20年經驗。於1997年6月16日加入本集團前，李先生曾於不同貨運代理公司任職。加入本集團後，李先生歷任多個職位，包括操作主管、助理操作經理、拼箱經理及助理總經理。李先生於2008年晉至現職。李先生於2003年完成國際航空運輸協會及國泰航空合辦的危險品文憑課程。

劉奇先生，32歲，為本集團貨運代理業務的地區銷售經理（華南）。劉先生於2005年8月1日加入本集團，於物流行業積逾8年經驗。加入本集團後，劉先生曾擔任貨運銷售員及貨物銷售經理等不同職位。劉先生於2012年獲晉升至現職。彼於2005年6月畢業於廣州大學，持有旅遊管理學學士學位。

馮倩卿小姐，45歲，為我們華南業務財務及行政經理及我們的中國內部合規主任。馮小姐於會計及財務方面積逾18年經驗。於2005年11月1日加入本集團任會計主任前，馮小姐於1994年11月至1997年6月在一間船務公司的廣州分公司任會計主任，於2000年11月至2005年8月在廣州誠通投資顧問有限公司任會計主任。於2005年9月加入本集團後，馮小姐獲擢升為我們華南業務的助理財務經理，駐瀚洋貨運(深圳)的廣州分公司工作。2008年10月，馮小姐獲晉升為我們華南業務的財務及行政經理。馮小姐於2001年7月畢業於廣州工程技術職業學院(前稱廣州市職工業餘大學)，持有會計文憑。



BIOGRAPHIES OF DIRECTORS AND SENIOR MANAGEMENT 董事及高級管理層履歷

COMPANY SECRETARY

Mr. Cheng Hoo (鄭豪先生), aged 52, was appointed as the company secretary of our Company on 10 November 2011 to serve our Company on a part-time basis. Mr. Cheng obtained a bachelor of laws degree from the University of Hong Kong in 1987. He was admitted as a solicitor in Hong Kong in 1990 and in England and Wales in 1995. Mr. Cheng has over 23 years' experience in the practice of law. He is a co-founder and partner of CWL Partners in association with Nixon Peabody LLP and Hylands Law Firm where he practises corporate and commercial law. Currently, he is not acting as a company secretary of any listed companies other than our Company.

Mr. Ho Chi Keung (何志強先生), aged 42, was the head of corporate services of the Group. He joined the Group as the Internal Control and Corporate Governance Manager between March 2012 and March 2013. Mr. Ho has over 16 years of solid financial and internal auditing experience with several US Fortune 500 multinationals, Hong Kong listed financial institutions in the commercial retail banking, general and life insurance, and the local governmental and non-profit making organisations in the public entertainment and transportation within the territories. He had also been the Company Secretary cum Internal Audit Manager for a well-established Hong Kong listed corporation in the property development and investment, manufacturing and trading of plastics bags, stock broking and finance, and investment in securities.

Mr. Ho graduated from Hong Kong Polytechnic University with a Bachelor's degree in Accountancy. He is also a member of the Association of Chartered Certified Accountants in the United Kingdom and a member of the Hong Kong Institute of Certified Public Accountants. Mr. Ho has resigned from our Group with effect from 1 October 2013.

公司秘書

鄭豪先生，現年52歲，於2011年11月10日獲委任為本公司的公司秘書，以兼職形式為本公司服務。鄭先生於1987年獲得香港大學法學學士學位。彼分別於1990年及1995年在香港及英格蘭與威爾士取得律師資格。鄭先生擁有逾23年法律實踐經驗。彼為鄭黃林律師行聯合美國尼克松•皮博迪律師事務所(Nixon Peabody LLP)及浩天信和律師事務所的聯盟行(彼在此從事公司及商業法)的聯合創辦人及合夥人。目前，除於本公司出任公司秘書外，彼並未擔任其他任何上市公司的公司秘書。

何志強先生，42歲，為本集團企業服務部主管。彼於2012年3月至2013年3月加入本集團擔保內部監控及企業管治經理。何先生累積超過16年的財務及內審經驗，曾於多間美國財富五百強國際企業、香港上市的零售銀行、一般和人壽保險業務金融機構、及區內本地公營及非謀利公眾娛樂和交通機構工作。彼亦曾擔任一間香港上市從事物業發展及投資、塑膠袋製造及買賣、證券經紀及金融及證券投資的公司的公司秘書及內審經理。

何先生畢業於香港理工大學，持有會計學學士學位。彼亦為英國特許公認會計師公會和香港會計師公會會員。何先生已辭任本集團並於2013年10月1日起生效。

INDEPENDENT AUDITOR'S REPORT

獨立核數師報告



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

We have audited the consolidated financial statements of ASR Holdings Limited (the "Company") and its subsidiaries (together, the "Group") set out on pages 50 to 151, which comprise the consolidated and company balance sheets as at 31 December 2013, and the consolidated statement of comprehensive income, the consolidated statement of changes in equity and the consolidated statement of cash flows for the year then ended, and a summary of significant accounting policies and other explanatory information.

DIRECTORS' RESPONSIBILITY FOR THE CONSOLIDATED FINANCIAL STATEMENTS

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

AUDITOR'S RESPONSIBILITY

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

羅兵咸永道

獨立核數師報告
致瀚洋控股有限公司股東
(於開曼群島註冊成立的有限公司)

本核數師(以下簡稱「我們」)已審核列載於第50至第151頁瀚洋控股有限公司(以下簡稱「貴公司」)及其附屬公司(統稱「貴集團」)的綜合財務報表，此綜合財務報表包括於2013年12月31日的綜合及公司資產負債表與截至該日止年度的綜合全面收益表、綜合權益變動表和綜合現金流量表，以及主要會計政策概要及其他附註解釋資料。

董事就綜合財務報表須承擔的責任

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

核數師的責任

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

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



INDEPENDENT AUDITOR'S REPORT 獨立核數師報告

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

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

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

OPINION

In our opinion, the consolidated financial statements give a true and fair view of the state of affairs of the Company and of the Group as at 31 December 2013, and of the Group's profit and cash flows for the year then ended in accordance with Hong Kong Financial Reporting Standards and have been properly prepared in accordance with the disclosure requirements of the Hong Kong Companies Ordinance.

PricewaterhouseCoopers
Certified Public Accountants

Hong Kong, 18 March 2014

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

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

我們相信，我們所獲得的審計憑證能充足和適當地為我們的審計意見提供基礎。

意見

我們認為，該等綜合財務報表已根據香港財務報告準則真實而公平地反映 貴公司及 貴集團於2013年12月31日的事務狀況，及 貴集團截至該日止年度的利潤及現金流量，並已按照香港《公司條例》的披露規定妥為編製。

羅兵咸永道會計師事務所
執業會計師

香港，2014年3月18日

CONSOLIDATED BALANCE SHEET

綜合資產負債表

As at 31 December 2013

於2013年12月31日

		Note	2013	2012
		附註	HK\$'000	HK\$'000
			千港元	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	5	7,184	8,108
Goodwill	商譽	6	557	557
Investment in an associated company	於一間聯營公司之投資	18(a)	1	—
Loan to an associated company	向一間聯營公司作出之貸款	18(b)	3,600	—
Prepayment and other receivables	預付款項及其他應收款項	11	3,741	—
Long-term deposits	長期按金	11	1,441	352
Deferred income tax assets	遞延所得稅資產	9	550	923
			17,074	9,940
Current assets	流動資產			
Trade receivables	貿易應收款項	10	133,592	103,829
Prepayments, deposits and other receivables	預付款項、按金及其他應收款項	11	6,952	10,295
Other current assets	其他流動資產		1,930	2,910
Pledged deposits	已抵押存款	12	26,882	24,885
Cash and cash equivalents	現金及現金等價物	12	252,534	192,935
			421,890	334,854
Total assets	總資產		438,964	344,794
EQUITY	權益			
Share capital	股本	13	4,000	4,000
Reserves	儲備	14	294,869	235,640
			298,869	239,640
Non-controlling interests	非控股權益		1,269	1,641
Total equity	總權益		300,138	241,281

CONSOLIDATED BALANCE SHEET 綜合資產負債表

As at 31 December 2013
於2013年12月31日

		Note	2013	2012
		附註	HK\$'000	HK\$'000
			千港元	千港元
LIABILITIES	負債			
Non-current liabilities	非流動負債			
Finance lease liabilities	融資租賃負債	17	—	7
Deferred income tax liabilities	遞延所得稅負債	9	1,479	1,362
			1,479	1,369
Current liabilities	流動負債			
Trade payables	貿易應付款項	15	89,619	68,222
Other payables and accruals	其他應付款項及應計費用	16	32,127	20,065
Finance lease liabilities	融資租賃負債	17	7	7
Current income tax payable	當期所得稅負債		15,594	13,850
			137,347	102,144
Total liabilities	總負債		138,826	103,513
Total equity and liabilities	總權益及負債		438,964	344,794
Net current assets	流動資產淨值		284,543	232,710
Total assets less current liabilities	總資產減流動負債		301,617	242,650

The notes on pages 58 to 151 are an integral part of these consolidated financial statements.

The financial statements on pages 50 to 151 were approved for issue by the Board of Directors on 18 March 2014 and were signed on its behalf.

第58至151頁的附註為該等綜合財務報表的組成部分。

第50至151頁的財務報表已於2014年3月18日由董事會批准刊發，並由以下代表簽署。

Director
董事

Director
董事

BALANCE SHEET

資產負債表

As at 31 December 2013

於2013年12月31日

		Note	2013	2012
		附註	HK\$'000	HK\$'000
			千港元	千港元
ASSETS	資產			
Non-current asset	非流動資產			
Investment in a subsidiary	於附屬公司的投資	7	126,764	125,339
Current assets	流動資產			
Prepayments and other receivables	預付款項及其他應收款項	11	237,662	77,008
Cash and cash equivalents	現金及現金等價物	12	51,516	24,868
Current assets	流動資產		289,178	101,876
Total assets	總資產		415,942	227,215
EQUITY	權益			
Share capital	股本	13	4,000	4,000
Reserves	儲備	14	361,666	222,956
Total equity	總權益		365,666	226,956
LIABILITY	負債			
Current liabilities	流動負債			
Other payables and accruals	其他應付款項及應計費用	16	50,276	259
Total liabilities	總負債		50,276	259
Total equity and liabilities	總權益及負債		415,942	227,215
Net current assets	流動資產淨值		238,902	101,617
Total assets less current liabilities	總資產減流動負債		365,666	226,956

The notes on pages 58 to 151 are an integral part of these financial statements.

第58至151頁的附註為該等財務報表的組成部分。

These financial statements on pages 50 to 151 were approved for issue by the Board of Directors on 18 March 2014 and were signed on its behalf.

第50至151頁的財務報表已於2014年3月18日由董事會批准刊發，並由以下代表簽署。

Director
董事

Director
董事

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

綜合全面收益表

For the year ended 31 December 2013

截至2013年12月31日止年度

		Note	2013	2012
		附註	HK\$'000	HK\$'000
			千港元	千港元
Revenue	收益	19	806,713	674,197
Cost of sales	銷售成本	21	(592,002)	(489,298)
Gross profit	毛利		214,711	184,899
Other losses, net	其他虧損，淨額	20	(1,346)	(855)
Other income	其他收入	20	—	250
Administrative expenses	行政開支	21	(102,836)	(77,856)
Operating profit	經營溢利		110,529	106,438
Finance income	融資收入	24	559	504
Finance costs	融資成本	24	(2)	(3)
Finance income, net	融資收入，淨額	24	557	501
Profit before income tax	除所得稅前溢利		111,086	106,939
Income tax expense	所得稅開支	25	(18,380)	(16,863)
Profit for the year	年內溢利		92,706	90,076
Other comprehensive income:	其他綜合收入：			
<i>Items that have been reclassified or may be reclassified to profit or loss</i>	<i>已重分類或可能重分類至損益之項目</i>			
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)
Currency translation differences	匯兌差額		1,301	643
Total comprehensive income for the year	年內綜合收入總額		94,007	90,685
Profit attributable to:	以下各項應佔溢利：			
– Equity holders of the Company	– 本公司權益持有人		93,050	89,943
– Non-controlling interests	– 非控股權益		(344)	133
			92,706	90,076
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		94,375	90,552
– Non-controlling interests	– 非控股權益		(368)	133
			94,007	90,685

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

綜合全面收益表

For the year ended 31 December 2013

截至2013年12月31日止年度

		Note	2013 HK Cents 港仙	2012 HK Cents 港仙 (Restated) (重列)
		附註		
Earnings per share for profit attributable to equity holders of the Company	本公司權益持有人應佔溢利的每股盈利			
– Basic	– 基本	27(a)	11.63	11.36
– Diluted	– 攤薄	27(b)	11.63	11.36

The notes on pages 58 to 151 are an integral part of these consolidated financial statements.

第58至151頁的附註為該等綜合財務報表的組成部分。

		Note	2013 HK\$'000 千港元	2012 HK\$'000 千港元
		附註		
Dividends	股息	28	156,800	27,200

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

綜合權益變動表

For the year ended 31 December 2013

截至2013年12月31日止年度

Attributable to equity holders of the Company

本公司權益持有人應佔

		Share capital	Share premium	Capital reserve	Exchange reserves	Statutory and legal reserves	Share-based payment reserve	Retained earnings	Total	Non-controlling interests	Total equity	
		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	
Balance at 1 January 2013	於2013年1月1日結餘	4,000	72,565	6,161	2,269	1,719	94	86,808	152,832	239,640	1,641	241,281
Comprehensive income	綜合收入											
Profit for the year	年內溢利	—	—	—	—	—	—	—	93,050	93,050	(344)	92,706
Other comprehensive income	其他綜合收入											
Currency translation differences	匯兌差額	—	—	—	1,325	—	—	1,325	—	1,325	(24)	1,301
Total comprehensive income	綜合收入總額	—	—	—	1,325	—	—	1,325	93,050	94,375	(368)	94,007
Transactions with owners	與擁有人的交易											
Dividends	股息	—	—	—	—	—	—	—	(36,400)	(36,400)	—	(36,400)
Acquisition of a subsidiary	收購一間附屬公司	—	—	—	—	—	—	—	—	—	846	846
Transfer to statutory reserve	轉撥至法定儲備	—	—	—	—	956	—	956	(956)	—	—	—
Partial disposal of a subsidiary to non-controlling interest	出售部分附屬公司予非控股權益	—	—	42	—	—	—	42	—	42	5	47
Acquisition of additional interest in a subsidiary from non-controlling interest	向非控股權益收購於附屬公司的其他權益	—	—	(213)	—	—	—	(213)	—	(213)	(855)	(1,068)
Share-based payment	以股份為基礎的付款	—	—	—	—	—	1,425	1,425	—	1,425	—	1,425
Total transactions with owners	與擁有人的交易總額	—	—	(171)	—	956	1,425	2,210	(37,356)	(35,146)	(4)	(35,150)
Balance at 31 December 2013	於2013年12月31日結餘	4,000	72,565	5,990	3,594	2,675	1,519	90,343	208,526	298,869	1,269	300,138

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

綜合權益變動表

For the year ended 31 December 2013

截至2013年12月31日止年度

Attributable to equity holders of the Company

本公司權益持有人應佔

		Share capital	Share premium	Capital reserve	Exchange reserves	Statutory and legal reserves	Available for-sale financial assets	Share-based payment	Retained earnings	Total	Non-controlling interests	Total equity	
													股本
		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	
Balance at 1 January 2012	於2012年1月1日結餘	100	—	6,161	1,626	1,103	34	—	9,024	103,905	112,929	2,908	115,837
Comprehensive income	綜合收入												
Profit for the year	年內溢利	—	—	—	—	—	—	—	89,943	89,943	133	90,076	
Other comprehensive income	其他綜合收入												
Currency translation differences	匯兌差額	—	—	—	643	—	—	—	643	—	643	—	643
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)	—	(34)	—	(34)
Total comprehensive income	綜合收入總額	—	—	—	643	—	(34)	—	609	89,943	90,552	133	90,685
Transactions with owners	與擁有人的交易												
Dividends	股息	—	—	—	—	—	—	—	(40,400)	(40,400)	(1,400)	(41,800)	
Transfer to statutory reserve	轉撥至法定儲備	—	—	—	—	616	—	—	616	(616)	—	—	
Allotment of shares	配發股份	1,000	92,000	—	—	—	—	—	93,000	—	93,000	—	93,000
Capitalisation issue	資本化發行	2,900	(2,900)	—	—	—	—	—	—	—	—	—	—
Share issuance cost	發行股份成本	—	(16,535)	—	—	—	—	—	(16,535)	—	(16,535)	—	(16,535)
Share-based payment	以股份為基礎的付款	—	—	—	—	—	—	94	94	—	94	—	94
Total transactions with owners	與擁有人的交易總額	3,900	72,565	—	—	616	—	94	77,175	(41,016)	36,159	(1,400)	34,759
Balance at 31 December 2012	於2012年12月31日結餘	4,000	72,565	6,161	2,269	1,719	—	94	86,808	152,832	239,640	1,641	241,281

The notes on pages 58 to 151 are an integral part of these consolidated financial statements.

第58至151頁的附註為該等綜合財務報表的組成部分。

CONSOLIDATED STATEMENT OF CASH FLOWS

綜合現金流量表

For the year ended 31 December 2013

截至2013年12月31日止年度

	Note 附註	2013 HK\$'000 千港元	2012 HK\$'000 千港元
Operating activities:			
Cash generated from operations	29(a)	119,697	80,225
Income tax paid		(17,260)	(22,510)
Net cash generated from operating activities		102,437	57,715
Investing activities:			
Cash acquired in acquisition of subsidiaries, net of consideration paid	31	1,694	431
Investment in an associated company	18(a)	(1)	—
Dividend received		—	26
Interest received		559	515
Purchase of property, plant and equipment	5	(1,589)	(2,890)
Proceeds from disposal of property, plant and equipment	29(b)	21	58
Prepayments for non-current assets		(3,741)	—
Loan to an associated company	18(b)	(3,600)	—
Proceeds from disposal of available-for-sale financial assets		—	7,181
Proceeds from disposal of financial assets at fair value through profit or loss		—	1,027
Acquisition of additional interests in a subsidiary from non-controlling interest	7(ii)(b)	(1,068)	—
Proceeds from partial disposal of a subsidiary to non-controlling interest	7(ii)(a)	47	—
Net cash (used in)/generated from investing activities		(7,678)	6,348
Financing activities:			
Repayment of obligations under finance lease		(7)	(6)
Capital contribution		—	76,465
Interest paid		(2)	(3)
Dividend paid		(36,400)	(41,800)
Net cash (used in)/generated from financing activities		(36,409)	34,656
Increase in cash and cash equivalents		58,350	98,719
Cash and cash equivalents at beginning of the year		192,935	93,560
Exchange gains on cash and cash equivalents		1,249	656
Cash and cash equivalents at end of the year	12	252,534	192,935

The notes on pages 58 to 151 are an integral part of these consolidated financial statements.

第58至151頁的附註為該等綜合財務報表的組成部分。

NOTES TO THE FINANCIAL STATEMENTS

財務資料附註

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.

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

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

These financial statements have been approved for issue by the Board of Directors on 18 March 2014.

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

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

2.1 Basis of preparation

The consolidated financial statements of the Company have been prepared in accordance with Hong Kong Financial Reporting Standards ("HKFRS"). The consolidated financial statements have been prepared under the historical cost convention.

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

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日根據開曼群島法律第22章公司法(1961年第3號法律，經綜合及修訂)在開曼群島註冊成立為受豁免有限公司。本公司的註冊辦事處地址為3rd Floor, Queensgate House, 113 South Church Street, P.O. Box 10240, Grand Cayman, KY1-1002 Cayman Islands。

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

除另有訂明外，財務報表乃以港元(港元)呈列。

該等財務報表於2014年3月18日經董事會批准刊發。


2 主要會計政策概要

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

2.1 編製基準

本公司的綜合財務報表乃按照香港財務報告準則(「香港財務報告準則」)編製。綜合財務報表以歷史成本常規法編製。

根據香港財務報告準則編製財務報表須運用若干關鍵會計估算。應用本集團會計政策時亦須管理層作出判斷。涉及較大程度的判斷及較高複雜性，或其假設及估算對綜合財務報表有重大影響的範疇，於附註4中作出披露。



NOTES TO THE FINANCIAL STATEMENTS 財務資料附註

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Cont'd)

2.1 Basis of preparation (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*

- HKAS 19 (2011) "Employee Benefits"
- HKAS 27 (2011) "Separate Financial Statements"
- HKAS 28 (2011) "Investments in Associates and Joint Ventures"
- 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"

2 主要會計政策概要(續)

2.1 編製基準(續)

(i) *本集團並無產生重大影響或與本集團無關的於2013年生效的新準則、對現有準則的修訂本及詮釋*

- 香港會計準則第19號(2011年)「僱員福利」
- 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」
- 香港財務報告準則第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「綜合財務報表」
- 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」

NOTES TO THE FINANCIAL STATEMENTS 財務資料附註

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Cont'd)

2.1 Basis of preparation (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 13 “Fair Value Measurements”
- HK(IFRIC)-Int 20 “Stripping Costs in the Production Phase of a Surface Mine”
- HKFRS 10, HKFRS 11 and HKFRS 12 (Amendments) “Consolidated Financial Statements, Joint Arrangements and Disclosures of Interests in Other Entities: Transition Guidance”
- Annual Improvements Project HKAS 1 “Annual Improvements 2009-2011 Cycle Amendment “Presentation of Items of Other Comprehensive Income””

2 主要會計政策概要(續)

2.1 編製基準(續)

(i) 本集團並無產生重大影響或與本集團無關的於2013年生效的新準則、對現有準則的修訂本及詮釋(續)

- 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」
- 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、合營安排和於其他實體的權益披露：過渡指引」
- 香港會計準則第1號年度改進項目「2009年至2011年週期年度改進「其他綜合收入項目的呈報」修訂本」

NOTES TO THE FINANCIAL STATEMENTS 財務資料附註

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Cont'd)

2.1 Basis of preparation (Cont'd)

- (ii) *New standards, amendments to existing standards and interpretation have been issued but are not effective for the financial year beginning 1 January 2013 and have not been early adopted by the Group*

2 主要會計政策概要(續)

2.1 編製基準(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準則、現有準則的修訂本及詮釋*

		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 19 (2011) (Amendment) 香港會計準則第19號 (2011年)(修訂本)	Defined Benefit Plans: Employee Contributions 定額福利計劃：僱員供款	1 July 2014 2014年7月1日
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
HKAS 36 (Amendment) 香港會計準則第36號(修訂本)	Recoverable Amount Disclosures For Non-Financial Assets 非金融資產之可回收金額披露	1 January 2014 2014年1月1日
HKAS 39 (Amendment) 香港會計準則第39號(修訂本)	Novation of Derivatives And Continuation of Hedge Accounting 衍生工具之更替及對沖會計之延續	1 January 2014 2014年1月1日
HKFRS 7 and HKFRS 9 (Amendments) 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 Transition Disclosures 強制生效日期及過渡披露	1 January 2015 2015年1月1日
HKFRS 9 香港財務報告準則第9號	Financial Instruments 金融工具	Undetermined 未落實
HKFRS 14 香港財務報告準則第14號	Regulatory Deferral Accounts 監管遞延賬目	1 January 2016 2016年1月1日
HKFRS 10, HKFRS 12 and HKAS 27 (2011) (Amendments) 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
HK(IFRIC) — Int 21 香港(國際財務報告詮釋委員會) — 詮釋第21號	Levies 徵費	1 January 2014 2014年1月1日
Annual Improvements Project 年度改進項目	Annual Improvements 2012 2012年年度改進	1 July 2014 2014年7月1日
Annual Improvements Project 年度改進項目	Annual Improvements 2013 2013年年度改進	1 July 2014 2014年7月1日

NOTES TO THE FINANCIAL STATEMENTS 財務資料附註

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Cont'd)

2.1 Basis of preparation (Cont'd)

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

2.2 Consolidation

A subsidiary is an entity (including a structured entity) over which the Group has control. The Group controls an entity when the Group is exposed to, or has rights to, variable returns from its involvement with the entity and has the ability to affect those returns through its power over the entity. Subsidiaries are consolidated from the date on which control is transferred to the Group. They are deconsolidated from the date that control ceases.

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

2 主要會計政策概要(續)

2.1 編製基準(續)

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

2.2 綜合賬目

附屬公司指本集團對其具有控制權的所有主體(包括結構性主體)。當本集團因為參與該主體而承擔可變回報的風險或享有可變回報的權益，並有能力透過其對該主體的權力影響此等回報時，本集團即控制該主體。附屬公司在控制權轉移至本集團之日起合併入賬。附屬公司在控制權終止之日起停止合併入賬。

綜合財務報表包括本公司及其所有附屬公司於12月31日的財務報表。

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Cont'd)

2.2 Consolidation (Cont'd)

(i) Subsidiaries

(a) Business combinations

The Group applies the acquisition method of account for business combinations. The consideration transferred for the acquisition of a subsidiary is the fair values of the assets transferred, the liabilities incurred to the former owners of the acquiree and the equity interests issued by the Group. The consideration transferred includes the fair value of any asset or liability resulting from a contingent consideration arrangement. Identifiable assets acquired and liabilities and contingent liabilities assumed in a business combination are measured initially at their fair values at the acquisition date. The Group recognises any non-controlling interests in the acquiree on an acquisition-by-acquisition basis, either at fair value or at the non-controlling interests' proportionate share of the recognised amounts of acquiree's identifiable net assets.

Acquisition-related costs are expensed as incurred.

2 主要會計政策概要(續)

2.2 綜合賬目(續)

(i) 附屬公司

(a) 業務合併

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

收購相關成本於產生時支銷。

NOTES TO THE FINANCIAL STATEMENTS 財務資料附註

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Cont'd)

2.2 Consolidation (Cont'd)

(i) Subsidiaries (Cont'd)

(a) Business combinations (Cont'd)

If the business combination is achieved in stages, the acquisition date carrying value of the acquirer's previously held equity interests in the acquiree is remeasured to fair value at the acquisition date; any gains or losses arising from such remeasurement are recognised in profit or loss.

Any contingent consideration to be transferred by the Group is recognised at fair value at the acquisition date. Subsequent changes to the fair value of the contingent consideration that is deemed to be an asset or liability is recognised in accordance with HKAS 39 either in profit or loss or as a change to other comprehensive income. Contingent consideration that is classified as equity is not remeasured, and its subsequent settlement is accounted for within equity.

2 主要會計政策概要(續)


2.2 綜合賬目(續)

(i) 附屬公司(續)

(a) 業務合併(續)

倘業務合併分階段進行，收購方將先前所持被收購方股權於收購日期的賬面值重新計量為收購當日的公允價值；有關重新計量產生的任何收益或虧損均於損益內確認。

集團將轉讓的任何或然代價在收購當日按公允價值確認。被視為一項資產或負債的或有代價公平值後續變動，將按照香港會計準則第39號的規定，於損益內確認或確認為其他綜合收入變動。分類為權益的或然代價毋須重新計量，而其後續結算於權益內入賬。



NOTES TO THE FINANCIAL STATEMENTS 財務資料附註

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Cont'd)

2.2 Consolidation (Cont'd)

(i) Subsidiaries (Cont'd)

(a) Business combinations (Cont'd)

The excess of the consideration transferred, the amount of any non-controlling interest in the acquiree and the acquisition-date fair value of any previous equity interest in the acquiree over the fair value of the identifiable net assets acquired is recorded as goodwill. If the total of consideration transferred, non-controlling interest recognised and previously held interest measured is less than the fair value of the net assets of the subsidiary acquired in the case of a bargain purchase, the difference is recognised directly in profit or loss.

Intra-group transactions, balances and unrealised gains on transactions between group companies are eliminated. Unrealised losses are also eliminated. When necessary, amounts reported by subsidiaries have been adjusted to conform with the group's accounting policies.

2 主要會計政策概要(續)

2.2 綜合賬目(續)

(i) 附屬公司(續)

(a) 業務合併(續)

所轉讓代價、被收購方的任何非控制性權益數額，及在被收購方之前任何權益在收購日期的公允價值，超過購入可辨識淨資產公允價值的數額記錄為商譽。如所轉讓代價、確認的任何非控制性權益及之前持有的權益計量，低於購入附屬公司淨資產的公允價值，則將該數額直接在損益中確認。

集團內公司之間的交易、結餘及交易的未變現利得予以對銷。未變現損失亦予以對銷。附屬公司報告的數額已按需要作出改變，以確保與本集團採用的政策符合一致。

NOTES TO THE FINANCIAL STATEMENTS 財務資料附註

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Cont'd)

2.2 Consolidation (Cont'd)

(i) Subsidiaries (Cont'd)

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

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


2 主要會計政策概要(續)

2.2 綜合賬目(續)

(i) 附屬公司(續)

(b) 不會導致控制權變動的附屬公司擁有權益改變

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



NOTES TO THE FINANCIAL STATEMENTS 財務資料附註

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Cont'd)

2.2 Consolidation (Cont'd)

(i) Subsidiaries (Cont'd)

(c) Disposal of subsidiaries

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

(ii) Separate financial statements

Investments in subsidiaries are accounted for at cost less impairment. Cost also includes direct attributable costs of investment. The results of subsidiaries are accounted for by the Company on the basis of dividend received and receivable.

2 主要會計政策概要(續)

2.2 綜合賬目(續)

(i) 附屬公司(續)

(c) 出售附屬公司

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

(ii) 獨立財務報表

於附屬公司的投資按成本減去減值入賬。成本亦包括投資直接應佔成本。附屬公司的業績由本公司按已收及應收股息入賬。

NOTES TO THE FINANCIAL STATEMENTS 財務資料附註

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Cont'd)

2.2 Consolidation (Cont'd)

(ii) *Separate financial statements (Cont'd)*

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

2.3 Associates

An associate is an entity over which the Group has significant influence but not control, generally accompanying a shareholding of between 20% and 50% of the voting rights. Investments in associates are accounted for using the equity method of accounting. Under the equity method, the investment is initially recognised at cost, and the carrying amount is increased or decreased to recognise the investor's share of the profit or loss of the investee after the date of acquisition. The Group's investment in associates includes goodwill identified on acquisition.

If the ownership interest in an associate is reduced but significant influence is retained, only a proportionate share of the amounts previously recognised in other comprehensive income is reclassified to profit or loss where appropriate.

2 主要會計政策概要(續)

2.2 綜合賬目(續)

(ii) *獨立財務報表(續)*

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

2.3 聯營公司

聯營公司指所有本集團對其有重大影響力而無控制權的主體，通常附帶有20%至50%投票權的股權。於聯營公司的投資以權益法入賬。根據權益法，投資初始以成本確認，而賬面值被增加或減少以確認投資者享有被投資者在收購日期後的損益份額。本集團於聯營公司的投資包括購買時已辨認的商譽。

如聯營公司的權益持有被削減但仍保留重大影響力，只有按比例將之前在其他綜合收入中確認的數額重新分類至損益(如適當)。

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Cont'd)

2.3 Associates (Cont'd)

The Group's share of post-acquisition profit or loss is recognised in profit or loss, and its share of post-acquisition movements in other comprehensive income is recognised in other comprehensive income with a corresponding adjustment to the carrying amount of the investment. When the Group's share of losses in an associate equals or exceeds its interest in the associate, including any other unsecured receivables, the Group does not recognise further losses, unless it has incurred legal or constructive obligations or made payments on behalf of the associate.

The Group determines at each reporting date whether there is any objective evidence that the investment in the associate is impaired. If this is the case, the Group calculates the amount of impairment as the difference between the recoverable amount of the associate and its carrying value and recognises the amount adjacent to 'share of profit of investments accounted for using equity method' in the statement of comprehensive income.

Profits and losses resulting from upstream and downstream transactions between the Group and its associate are recognised in the Group's financial statements only to the extent of unrelated investor's interests in the associates. Unrealised losses are eliminated unless the transaction provides evidence of an impairment of the asset transferred. Accounting policies of associates have been changed where necessary to ensure consistency with the policies adopted by the Group.

Gain or losses on dilution of equity interest in associates are recognised in profit or loss.

2 主要會計政策概要(續)

2.3 聯營公司 (續)

本集團應佔聯營公司購買後利潤或虧損於損益中確認，而應佔其購買後的其他綜合收入變動則於其他綜合收入內確認，並相應調整投資賬面值。如本集團應佔一間聯營公司的虧損等於或超過其在該聯營公司的權益，包括任何其他無抵押應收款，本集團不會確認進一步虧損，除非本集團對聯營公司已產生法律或推定債務或已代聯營公司作出付款。

本集團在每個報告日期釐定是否有客觀證據證明於聯營公司的投資已減值。如投資已減值，本集團計算減值，數額為聯營公司可收回數額與其賬面值的差額，並在全面收益表中確認於「享有按權益法入賬的投資的利潤份額」旁。

本集團與其聯營公司之間的上流和下流交易的溢利和虧損，在集團的財務報表中確認，但僅限於無關連投資者在聯營公司權益的數額。除非交易提供證據顯示所轉讓資產已減值，否則未實現虧損亦予以對銷。聯營公司的會計政策已按需要作出改變，以確保與本集團採用的政策符合一致。

在聯營公司股權稀釋所產生的利得或損失於損益中確認。

NOTES TO THE FINANCIAL STATEMENTS 財務資料附註

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Cont'd)

2.4 Segment reporting

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

2.5 Foreign currency translation

(i) *Functional and presentation currency*

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

(ii) *Transactions and balances*

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

Foreign exchange gains and losses are presented in the consolidated statement of comprehensive income within "other losses, net".

2 主要會計政策概要(續)

2.4 分部報告

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

2.5 外幣換算


(i) *功能貨幣與呈列貨幣*

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

(ii) *交易與結餘*

外幣交易按交易當日的匯率或重新計量項目的估值換算為功能貨幣。結算該等交易以及將外幣計值的貨幣資產和負債按年終匯率換算產生的匯兌收益及虧損，在損益內確認。

匯兌收益及虧損計入綜合全面收益表「其他虧損，淨額」項。



NOTES TO THE FINANCIAL STATEMENTS 財務資料附註

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Cont'd)

2.5 Foreign currency translation (Cont'd)

(iii) Group companies

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

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

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

2 主要會計政策概要(續)

2.5 外幣換算(續)

(iii) 集團公司

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

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

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

NOTES TO THE FINANCIAL STATEMENTS 財務資料附註

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Cont'd)

2.5 Foreign currency translation (Cont'd)

(iv) Disposal of foreign operation and partial disposal

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

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

2 主要會計政策概要(續)

2.5 外幣換算(續)

(iv) 出售海外業務及部分出售

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

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

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Cont'd)

2.6 Property, plant and equipment

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

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

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

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

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

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

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

2 主要會計政策概要(續)

2.6 物業、廠房及設備

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

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

折舊乃按估計可使用年期以直線法計算，以將其成本分配至其餘值。年率如下：

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

資產的餘值及可使用年期於各結算日審閱，並作適當調整(如適用)。

倘資產賬面值高於估計可收回金額，則該資產的賬面值即時撇銷至其可收回金額。

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

NOTES TO THE FINANCIAL STATEMENTS 財務資料附註

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Cont'd)

2.7 Goodwill

Goodwill arising on the acquisition of subsidiaries represents the excess of the consideration transferred over the Group's interest in net fair value of the net identifiable assets, liabilities and contingent liabilities of the acquiree.

For the purpose of impairment testing, goodwill acquired in a business combination is allocated to each of the cash-generating units ("CGUs"), or groups of CGUs, that is expected to benefit from the synergies of the combination. Each unit or group of units to which the goodwill is allocated represents the lowest level within the entity at which the goodwill is monitored for internal management purposes. Goodwill is monitored at the operating segment level.

Goodwill impairment reviews are undertaken annually or more frequently if events or changes in circumstances indicate a potential impairment. The carrying value of goodwill is compared to the recoverable amount, which is the higher of value in use and the fair value less costs to sell. Any impairment is recognised immediately as an expense and is not subsequently reversed.

2 主要會計政策概要(續)

2.7 商譽

商譽於收購附屬公司時產生，即轉讓代價超出本集團於被收購方可識別資產、負債及或然負債淨值的公允價值淨額的權益部分。

就減值測試而言，業務合併所獲得的商譽會分配至預期將受益於合併協同效應的各現金產生單位(「現金產生單位」)或現金產生單位組別。獲分配商譽的各單位或單位組別為實體內就內部管理目的而監察商譽的最低層次。商譽乃於經營分部層次進行監察。

商譽每年進行減值檢討，或當有事件出現或情況改變顯示可能出現減值時，作出更頻密檢討。商譽賬面值與可收回金額作比較，可收回金額為使用價值與公允價值減出售成本的較高者。任何減值即時確認為開支，且其後不會撥回。

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Cont'd)

2.8 Impairment of investment in a subsidiary, an associated company and non-financial assets

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

2.9 Financial assets

The Group classifies its financial assets as loans and receivables and available-for-sale financial assets. The classification depends on the purposes for which the financial assets were acquired. Management determines the classification of its financial assets at initial recognition.

2 主要會計政策概要(續)

2.8 於附屬公司及聯營公司的投資及非金融資產減值

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

2.9 金融資產

本集團的金融資產為貸款及應收款項及可供出售金融資產。分類乃按購入金融資產之目的劃分。管理層於首次確認時釐定金融資產的分類。

NOTES TO THE FINANCIAL STATEMENTS 財務資料附註

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Cont'd)

2.9 Financial assets (Cont'd)

Loans and receivables are non-derivative financial assets with fixed or determinable payments that are not quoted in an active market. They are included in current assets, except amounts that are settled or expected to be settled more than 12 months after the end of the reporting period. These are classified as non-current assets.

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

2 主要會計政策概要(續)

2.9 金融資產(續)

貸款及應收款項為沒有在活躍市場報價且具備固定或可釐定付款的非衍生金融資產。此等款項計入流動資產，惟不包括已結算或將於報告期末後12個月結算之金額。此等款項計入非流動資產。

可供出售金融資產為被指定作此類別或並無分類為任何其他類別的非衍生工具。除非投資成熟或管理層有意在報告期末後12個月內出售該項投資，否則此等資產列入非流動資產。

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Cont'd)

2.9 Financial assets (Cont'd)

Regular way of purchases and sales of financial assets are recognised on the trade-date - the date on which the Group commits to purchase or sell the asset. Loans and receivables are initially recognised at fair value plus transaction costs. They are derecognised when the rights to receive cash flows have expired or have been transferred and the Group has transferred substantially all risks and rewards of ownership. Loans and receivables are subsequently carried at amortized cost using the effective interest method and available-for-sale financial assets are subsequently carried at fair value.

2.10 Impairment of financial assets

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

2 主要會計政策概要(續)

2.9 金融資產(續)

正常金融資產買賣於交易日(本集團承諾買賣資產的日期)確認。貸款及應收款項投資初步按公允價值加交易成本確認。從該等款項收取現金流量的權利已到期或已轉讓，且本集團實際上已轉移擁有權所有風險及回報時，則會終止確認金融資產。貸款及應收款項乃其後使用實際利率法按攤銷成本列賬，可供出售金融資產乃其後使用公允價值列賬。

2.10 金融資產減值

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

NOTES TO THE FINANCIAL STATEMENTS 財務資料附註

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Cont'd)

2.10 Impairment of financial assets (Cont'd)

Evidence of impairment may include indications that the debtors or a group of debtors is experiencing significant financial difficulty, default or delinquency in interest or principal payments, the probability that they will enter bankruptcy or other financial reorganisation, and where observable data indicate that there is a measurable decrease in the estimated future cash flows, such as changes in arrears or economic conditions that correlate with defaults.

2 主要會計政策概要(續)

2.10 金融資產減值(續)

減值虧損的證據可包括債務人或一組債務人遇上嚴重財政困難、逾期或拖欠償還利息或本金、債務人很有可能破產或進行其他財務重組，以及有可觀察數據顯示估計未來現金流有可計量的減少，例如與違約有相互關連的拖欠情況或經濟狀況改變。

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Cont'd)

2.10 Impairment of financial assets (Cont'd)

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

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

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

2 主要會計政策概要(續)

2.10 金融資產減值(續)

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

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

就可供出售資產而言，分類為可供出售的權益投資，證券公允價值的大幅度或長期跌至低於其成本值，亦是證券已經減值的證據。若可供出售金融資產存在此等證據，累計虧損－按購買成本與當時公允價值的差額，減該金融資產之前在損益確認的任何減值虧損計算－自權益中剔除並在損益中記賬。在損益表確認的權益工具減值虧損不會透過損益轉回。

NOTES TO THE FINANCIAL STATEMENTS

財務資料附註

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Cont'd)

2.11 Trade and other receivables

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

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

2.12 Cash and cash equivalents

Cash and cash equivalents includes cash in hand and deposits held at call with banks, other short-term highly liquid investments with original maturities of three months or less, net of pledged deposits.

2.13 Share capital

Ordinary shares are classified as equity.

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

2 主要會計政策概要(續)

2.11 貿易及其他應收款項

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

貿易及其他應收款項初步按公允價值確認，其後利用實際利率法按攤銷成本扣除減值撥備計量。

2.12 現金及現金等價物

現金及現金等價物包括手頭現金、銀行通知存款、原到期日為三個月或以下的其他短期高流動性投資，扣除已抵押存款。

2.13 股本

普通股被分類為權益。

直接歸屬於發行新股的新增成本在權益中列為所得款項的減少(扣除稅項)。

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Cont'd)

2.14 Trade and other payables

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

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

2.15 Borrowings

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

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

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

2 主要會計政策概要(續)

2.14 貿易及其他應付款項

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

貿易及其他應付款項初步按公允價值確認，其後則利用實際利息法按攤銷成本計量。

2.15 借款

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

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

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

NOTES TO THE FINANCIAL STATEMENTS 財務資料附註

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Cont'd)

2.16 Borrowing costs

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

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

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

2.17 Current and deferred income tax

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

(i) Current income tax

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

2 主要會計政策概要(續)

2.16 借貸成本

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

在待支付符合資格資產前,就特定借款作出的臨時投資所賺取的投資收入自合資格撥充資本的借貸成本中扣除。

所有其他借貸成本於產生期間於損益內確認。

2.17 當期及遞延所得稅

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

(i) 當期所得稅

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

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Cont'd)

2.17 Current and deferred income tax (Cont'd)

(ii) *Deferred income tax*

Inside basis differences

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

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

2 主要會計政策概要(續)

2.17 當期及遞延所得稅(續)

(ii) *遞延所得稅*

內部基準差異

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

所確認遞延所得稅資產以預期待日後可能出現應課稅溢利用作抵銷暫時差額為限。

NOTES TO THE FINANCIAL STATEMENTS 財務資料附註

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Cont'd)

2.17 Current and deferred income tax (Cont'd)

(ii) *Deferred income tax (Cont'd)*

Outside basis differences

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

(iii) *Offsetting*

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

2 主要會計政策概要(續)

2.17 當期及遞延所得稅(續)

(ii) *遞延所得稅(續)*

外部基準差異

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

(iii) *抵銷*

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

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Cont'd)

2.18 Employee benefits

(i) Pension obligations

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

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

2 主要會計政策概要(續)

2.18 僱員福利

(i) 退休金責任

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

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

NOTES TO THE FINANCIAL STATEMENTS 財務資料附註

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Cont'd)

2.18 Employee benefits (Cont'd)

(ii) Profit-sharing and bonus plans

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

(iii) Employee leave entitlements

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

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

2 主要會計政策概要(續)

2.18 僱員福利(續)

(ii) 溢利分享及花紅計劃

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

(iii) 僱員應享假期

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

僱員應享病假及分娩假期僅於支取時方可確認。

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Cont'd)

2.19 Share-based payments

Equity-settled share-based payment transactions

The Group operates an equity-settled share-based compensation plan, under which the entity receives services from employees as consideration for equity instruments (options) of the Group. The fair value of the employee services received in exchange for the grant of the options is recognised as an expense. The total amount to be expensed is determined by reference to the fair value of the options granted:

- (i) including any market performance conditions (for example, an entity's share price);
- (ii) excluding the impact of any service and non-market performance vesting conditions (for example, profitability, sales growth targets and remaining an employee of the entity over a specified time period); and
- (iii) including the impact of any non-vesting conditions (for example, the requirement for employees to save).

Non-market performance and service conditions are included in assumptions about the number of options that are expected to vest. The total expense is recognised over the vesting period, which is the period over which all of the specified vesting conditions are to be satisfied.

In addition, in some circumstances employees may provide services in advance of the grant date and therefore the grant date fair value is estimated for the purposes of recognising the expense during the period between service commencement period and grant date.

2 主要會計政策概要(續)

2.19 以股份為基礎的付款

以權益結算的以股份為基礎的付款交易

本集團設有以權益結算的以股份為基礎的酬金計劃，僱員提供服務以換取獲授購股權的公允價值確認為開支。列作開支的總金額乃參照已授出購股權的公允價值釐定：

- (i) 包括任何市場表現條件(例如實體的股價)；
- (ii) 不包括任何服務及非市場表現的可行權條件(例如盈利能力、銷售增長目標及有關人士於一段特定時間內是否仍然為該實體的僱員)的影響；及
- (iii) 包括任何非可行權條件的影響(例如僱員儲蓄要求)。

非市場表現及服務條件包括在有關預期可予歸屬的購股權數目的假設內。總開支於所有特定可行權條件將予達成的可行權期間內確認。

此外，在某些情況下僱員可能於授出日期前提供服務，因此須估計授出日期公允價值以確認自服務開始期間至授出日期期間的開支。

NOTES TO THE FINANCIAL STATEMENTS 財務資料附註

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Cont'd)

2.19 Share-based payments (Cont'd)

Equity-settled share-based payment transactions (Cont'd)

At the end of each reporting period, the Group revises its estimates of the number of options that are expected to vest based on the non-marketing performance and service conditions. It recognises the impact of the revision to original estimates, if any, in profit or loss, with a corresponding adjustment to equity.

When the options are exercised, the company issues new shares. The proceeds received net of any directly attributable transaction costs are credited to share capital (nominal value) and share premium.

2.20 Provisions

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

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

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

2 主要會計政策概要(續)

2.19 以股份為基礎的付款(續)

以權益結算的以股份為基礎的付款交易(續)

於各報告期末，集團均會根據非市場表現及服務條件修訂其對預期可行權的購股權數目的估計。並於損益內確認修改原來估計數字(如有)的影響，以及對權益作出相應調整。

當購股權獲行使時，公司發行新股。已收取的所得款項扣除任何直接應佔的交易成本，均撥入股本(以面值列賬)及股份溢價。

2.20 撥備

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

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

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

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Cont'd)

2.21 Revenue recognition

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

(a) *Air freight service fee income*

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

(b) *Interest income*

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

(c) *Dividend income*

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

2 主要會計政策概要(續)

2.21 收益確認

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

(a) *空運服務費收入*

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

(b) *利息收入*

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

(c) *股息收入*

股息收入於收取付款的權利確立時確認。

NOTES TO THE FINANCIAL STATEMENTS 財務資料附註

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Cont'd)

2.22 Leases

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

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

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

2.23 Dividend distribution

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

2 主要會計政策概要(續)

2.22 租賃

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

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

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

2.23 股息分派

對實體給予當時股東的股息分派於股息獲股東批准的期間內於本集團財務報表中確認為負債。

3 FINANCIAL RISK MANAGEMENT

3.1 Financial risk factors

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

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

(a) Market risk

(i) Foreign exchange risk

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

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

As HK\$ is pegged to USD, the Group considers that the foreign exchange risk arising from transactions in USD is not significant.

3 財務風險管理

3.1 財務風險因素

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

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

(a) 市場風險

(i) 外匯風險

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

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

由於港元與美元掛鈎，本集團認為涉及美元的交易所帶來的外匯風險並不重大。

NOTES TO THE FINANCIAL STATEMENTS 財務資料附註

3 FINANCIAL RISK MANAGEMENT (Cont'd)

3.1 Financial risk factors (Cont'd)

(a) Market risk (Cont'd)

(i) Foreign exchange risk (Cont'd)

As at 31 December 2013, if RMB had strengthened/weakened by 5% against the HK\$ with all other variables held constant, profit before income tax for the year would have been approximately HK\$624,000 (2012: HK\$19,000) lower/higher mainly as a result of foreign exchange losses/gains on translation of RMB-denominated trade and other payables, offset by trade and other receivables and cash and cash equivalents.

(ii) Interest rate risk

As the Group has no significant interest-bearing assets, except for cash and bank balances as disclosed in Note 12, the Group's income and operating cash flows are substantially independent of changes in market interest rates.

3 財務風險管理(續)

3.1 財務風險因素(續)

(a) 市場風險(續)

(i) 外匯風險(續)

於2013年12月31日，倘人民幣兌港元升值／貶值5%，而所有其他變數維持不變，則年內除所得稅前溢利將減少／增加約624,000港元(2012年：19,000港元)，主要由於換算以人民幣列值的貿易及其他應付款項被貿易及其他應收款項以及現金及現金等價物抵銷所引致匯兌虧損／收益所致。

(ii) 利率風險

由於本集團除於附註12所列之現金及現金等價物外，並無重大計息資產，故本集團的收入及經營現金流量大致上不受市場利率變動的影響。

3 FINANCIAL RISK MANAGEMENT (Cont'd)

3.1 Financial risk factors (Cont'd)

(b) Credit risk

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

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

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

The carrying amounts of trade and other receivables, loan to an associated company, deposits placed with banks and financial institutions represent the Group's maximum exposure to credit risk in relation to financial assets.

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

3 財務風險管理(續)

3.1 財務風險因素(續)

(b) 信貸風險

信貸風險主要來自存放於銀行及金融機構的存款、向一間聯營公司作出之貸款以及客戶信貸風險，包括未償還應收款項及委託交易。本集團並無信貸風險高度集中情況。

就銀行及金融機構而言，僅接受信貸資質良好的獨立方。

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

貿易及其他應收款項、向一間聯營公司作出之貸款、存放於銀行及金融機構的存款的賬面值即為本集團就金融資產所面臨的最高信貸風險。

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

NOTES TO THE FINANCIAL STATEMENTS 財務資料附註

3 FINANCIAL RISK MANAGEMENT (Cont'd)

3.1 Financial risk factors (Cont'd)

(c) Liquidity risk

The liquidity risk of the Group is controlled by maintaining sufficient cash and cash equivalents, which is generated from the operating cash flow and adequate banking facilities. As at 31 December 2013, trade and other payables had contractual maturity within 12 months from the balance sheet date. Obligations under a finance lease due after 12 months are not significant.

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

		At 31 December 2013 於2013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	89,619	—	—	89,619
Other payables and accruals	其他應付款項及應計費用	30,952	—	—	30,952
Finance lease liabilities	融資租賃負債	7	—	—	7
		120,578	—	—	120,578

3 財務風險管理(續)

3.1 財務風險因素(續)

(c) 流動資金風險

本集團透過維持足夠的來自經營現金流量的現金及現金等價物以及足夠的銀行融資控制流動資金風險。於2013年12月31日，貿易及其他應付款項的合約到期日在自結算日起計12個月內。融資租賃責任於12個月後到期，且並不重大。

下表載列根據由結算日至合約到期日的剩餘期間本集團相關到期類別的金融負債的分析。下表披露的金額為合約非貼現現金流量。由於貼現的影響並不重大，12個月內到期的結餘等於其賬面結餘。

NOTES TO THE FINANCIAL STATEMENTS

財務資料附註

3 FINANCIAL RISK MANAGEMENT (Cont'd)

3.1 Financial risk factors (Cont'd)

(c) Liquidity risk (Cont'd)

		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

3.2 Capital risk management

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

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

3 財務風險管理(續)

3.1 財務風險因素(續)

(c) 流動資金風險(續)

		At 31 December 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

3.2 資本風險管理

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

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

NOTES TO THE FINANCIAL STATEMENTS 財務資料附註

3 FINANCIAL RISK MANAGEMENT (Cont'd)

3.2 Capital risk management (Cont'd)

The Group monitors capital on the basis of the total liabilities-to-total assets ratio. The total liabilities-to-total assets ratio as at 31 December 2013 and 2012 were as follows:

		2013 HK\$'000 千港元	2012 HK\$'000 千港元
Total liabilities	總負債	138,826	103,513
Total assets	總資產	438,964	344,794
Ratio	比率	32%	30%

3.3 Fair value estimation

The carrying amount of the Group's financial assets and liabilities, including cash and cash equivalents, trade and other receivables, trade payables, accruals and other payables and finance lease liabilities, approximate their fair values due to their short-term maturities.

The carrying amount of the non-current portion of loan to an associated company was a reasonable approximation of its fair value after considering the discounting effect.

3 財務風險管理(續)

3.2 資本風險管理(續)

本集團按照總債務對總資產的比率監控資本。於2013年及2012年12月31日，總負債對總資產的比率如下：

		2013 HK\$'000 千港元	2012 HK\$'000 千港元
Total liabilities	總負債	138,826	103,513
Total assets	總資產	438,964	344,794
Ratio	比率	32%	30%

3.3 公允價值估計

本集團金融資產及負債(包括現金及現金等價物、貿易及其他應收款項、貿易應付款項、應計費用及其他應付款項以及融資租賃負債)賬面值與其公允價值相若，此乃由於其短期性質所致。

向一間聯營公司作出之貸款的非流動部分賬面值乃經考慮貼現影響後對其公允價值作出的合理概約。

4 CRITICAL ACCOUNTING ESTIMATES AND ASSUMPTIONS

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

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

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

(a) Impairment of receivables

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

(b) Income taxes

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

4 重大會計估計及假設

編製財務報表通常須運用判斷，從若干可接受的選項中選擇特定的會計方法及政策。

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

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

(a) 應收款項減值

本集團基於對應收款項可收回程度的評估，對應收款項，包括向一間聯營公司作出的貸款，作出減值撥備。倘發生事件或情況改變顯示該結餘可能無法收回，則會就應收款項作出撥備。識別應收款項減值須作出判斷及估計。倘預期金額與原有估計有差異，則該等差額將影響應收款項的賬面值，而應收款項減值虧損會於估計變更年度確認。

(b) 所得稅

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

NOTES TO THE FINANCIAL STATEMENTS

財務資料附註

5 PROPERTY, PLANT AND EQUIPMENT – GROUP

5 物業、廠房及設備 – 本集團

		Leasehold improve- ments 租賃裝修	Furniture and fixtures 傢俬及裝置	Office equipment 辦公設備	Computer equipment 電腦設備	Motor vehicles 汽車	Total 總計
		HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元
At 1 January 2012	於2012年1月1日						
Cost	成本	2,190	612	973	1,926	6,013	11,714
Accumulated depreciation	累計折舊	(913)	(263)	(467)	(1,106)	(1,508)	(4,257)
Net book amount	賬面淨值	1,277	349	506	820	4,505	7,457
Year ended 31 December 2012	截至2012年 12月31日止年度						
Opening net book amount	年初賬面淨值	1,277	349	506	820	4,505	7,457
Acquisition of subsidiaries	收購附屬公司	—	—	—	64	—	64
Additions	添置	278	33	186	1,755	638	2,890
Disposals (Note 29(b))	出售 (附註29(b))	—	—	(1)	(4)	(95)	(100)
Exchange difference	匯兌差額	—	—	3	2	7	12
Depreciation	折舊	(461)	(104)	(142)	(437)	(1,071)	(2,215)
Closing net book amount	年末賬面淨值	1,094	278	552	2,200	3,984	8,108
At 31 December 2012	於2012年12月31日						
Cost	成本	2,468	645	1,158	3,732	6,437	14,440
Accumulated depreciation	累計折舊	(1,374)	(367)	(606)	(1,532)	(2,453)	(6,332)
Net book amount	賬面淨值	1,094	278	552	2,200	3,984	8,108

NOTES TO THE FINANCIAL STATEMENTS 財務資料附註

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

5 物業、廠房及設備 – 本集團(續)

		Leasehold improve- ments 租賃裝修 HK\$'000 千港元	Furniture and fixtures 傢俬及裝置 HK\$'000 千港元	Office equipment 辦公設備 HK\$'000 千港元	Computer equipment 電腦設備 HK\$'000 千港元	Motor vehicles 汽車 HK\$'000 千港元	Total 總計 HK\$'000 千港元
Year ended 31 December 2013	截至2013年 12月31日止年度						
Opening net book amount	年初賬面淨值	1,094	278	552	2,200	3,984	8,108
Acquisition of a subsidiary	收購一間附屬公司	—	—	5	14	—	19
Additions	添置	538	129	452	470	—	1,589
Disposals (Note 29(b))	出售 (附註29(b))	—	—	—	—	(20)	(20)
Exchange difference	匯兌差額	(1)	(1)	25	16	13	52
Depreciation	折舊	(513)	(108)	(197)	(620)	(1,126)	(2,564)
Closing net book amount	年末賬面淨值	1,118	298	837	2,080	2,851	7,184
At 31 December 2013	於2013年12月31日						
Cost	成本	3,005	773	1,464	4,233	6,264	15,739
Accumulated depreciation	累計折舊	(1,887)	(475)	(627)	(2,153)	(3,413)	(8,555)
Net book amount	賬面淨值	1,118	298	837	2,080	2,851	7,184

All depreciation expenses for the years ended 31 December 2013 and 2012 were charged in administrative expenses.

截至2013年及2012年12月31日止年度的折舊開支已計為行政開支。

6 GOODWILL – GROUP

6 商譽 – 本集團

		2013 HK\$'000 千港元	2012 HK\$'000 千港元
Cost and net book amount	成本及賬面淨值	557	557

Based on the impairment test of goodwill, no impairment against the Group's goodwill as at 31 December 2013 (2012: Nil) was considered necessary.

根據商譽減值測試，本集團毋須於2013年12月31日(2012年：無)就商譽作出減值。

NOTES TO THE FINANCIAL STATEMENTS 財務資料附註

7 INVESTMENT IN A SUBSIDIARY – COMPANY

7 於附屬公司投資—本公司

		2013 HK\$'000 千港元	2012 HK\$'000 千港元
Unlisted investment, at cost	非上市投資（按成本）	126,764	125,339

(i) Details of the subsidiaries are as follows:

(i) 附屬公司詳情如下：

Name 名稱	Place of incorporation 註冊成立地點	Principal activities and place of operations 主要業務及營業地點	Particulars of registered capital/issued share capital 註冊股本/ 已發行股本詳情	Interest held 持有權益	
				2013	2012
Directly held: 直接持有：					
ASR Champion Limited	British Virgin Islands ("BVI") 英屬處女群島 (「英屬處女群島」)	Investment holding 投資控股	US\$1 1美元	100%	100%
Indirectly held: 間接持有：					
ASR Limited	Hong Kong 香港	Investment holding 投資控股	HK\$2,000,000 2,000,000港元	100%	100%
AOE Freight (HK) Limited 瀚洋貨運有限公司	Hong Kong 香港	Air freight solution provider in Hong Kong 香港空運方案供應商	HK\$3,000,000 3,000,000港元	100%	100%
ASR Logistics Limited 瀚洋物流有限公司	Hong Kong 香港	Air freight solution provider in Hong Kong 香港空運方案供應商	HK\$1,000,000 1,000,000港元	100%	100%
ASR Infrastructure Limited	Hong Kong 香港	Inactive 暫無營業	HK\$10,000 10,000港元	100%	100%

NOTES TO THE FINANCIAL STATEMENTS 財務資料附註

7 INVESTMENT IN A SUBSIDIARY – COMPANY (Cont'd)

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

Name 名稱	Place of incorporation 註冊成立地點	Principal activities and place of operations 主要業務及營業地點	Particulars of registered capital/issued share capital 註冊股本/ 已發行股本詳情	Interest held 持有權益	
				2013	2012
ASR Europe Logistics Limited	Hong Kong 香港	Air freight solution provider in Hong Kong 香港空運方案供應商	HK\$1,000,000 1,000,000 港元	60%	60%
ASR Worldwide Logistics Limited	Hong Kong 香港	Air freight solution provider in Hong Kong 香港空運方案供應商	HK\$1,000,000 1,000,000 港元	100%	60%
ASRCO Logistics Limited 溢利物流有限公司	Hong Kong 香港	Air freight solution provider in Hong Kong 香港空運方案供應商	HK\$1,000,000 1,000,000 港元	100%	100%
Star Pac Logistics Sdn. Bhd.	Malaysia 馬來西亞	Air freight solution provider in Malaysia 馬來西亞空運方案供應商	RM100,000 馬幣 100,000 元	80%	100%
Star Pacific Logistics Limited 太平洋星聯物流有限公司	Hong Kong 香港	Air freight solution provider in Hong Kong 香港空運方案供應商	HK\$1,000,000 1,000,000 港元	100%	100%
Pacific Empire Logistics Limited (formerly known as "Starlite Express International Limited") 盛太物流有限公司(前稱「星聯 國際通運有限公司」)	Hong Kong 香港	Air freight solution provider in Hong Kong 香港空運方案供應商	HK\$1,000,000 1,000,000 港元	100%	100%
AOE Freight (Shenzhen) Limited (Note (a)) 瀚洋國際貨運代理(深圳) 有限公司(附註(a))	People's Republic of China ("PRC") 中華人民共和國 (「中國」)	Air freight solution provider in the PRC 中國空運方案供應商	RMB10,000,000 人民幣 10,000,000 元	100%	100%

7 於附屬公司投資—本公司(續)

(i) 附屬公司詳情如下：(續)

NOTES TO THE FINANCIAL STATEMENTS 財務資料附註

7 INVESTMENT IN A SUBSIDIARY – COMPANY (Cont'd)

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

Name 名稱	Place of incorporation 註冊成立地點	Principal activities and place of operations 主要業務及營業地點	Particulars of registered capital/issued share capital 註冊股本/ 已發行股本詳情	Interest held 持有權益	
				2013	2012
Pacific Empire International Limited (Shenzhen) (Note (a)) 盛太國際貨運代理(深圳)有限公司(附註(a))	PRC 中國	Air freight solution provider in the PRC 中國空運方案供應商	RMB7,500,000 人民幣7,500,000元	100%	100%
Bluestream Aviation Limited	Hong Kong 香港	Air freight solution provider in Hong Kong 香港空運方案供應商	HK\$1 1港元	100%	100%
OA Cargo Limited	Hong Kong 香港	Air freight solution provider in Hong Kong 香港空運方案供應商	HK\$1,000,000 1,000,000港元	100%	100%
OA Cargo (HK) Limited	Hong Kong 香港	Air freight solution provider in Hong Kong 香港空運方案供應商	HK\$10,000 10,000港元	100%	100%
Pacific Empire (HK) Limited	Hong Kong 香港	Air freight solution provider in Hong Kong 香港空運方案供應商	HK\$10,000 10,000港元	100%	100%
Pacific Empire Cargo Limited	Hong Kong 香港	Air freight solution provider in Hong Kong 香港空運方案供應商	HK\$10 10港元	100%	100%
Pacific Empire International Limited 太平洋帝國國際有限公司	Macau 澳門	Air freight solution provider in Macau 澳門空運方案供應商	MOP100,000 100,000澳門元	100%	100%

7 於附屬公司投資—本公司(續)

(i) 附屬公司詳情如下：(續)

NOTES TO THE FINANCIAL STATEMENTS 財務資料附註

7 INVESTMENT IN A SUBSIDIARY – COMPANY (Cont'd)

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

Name 名稱	Place of incorporation 註冊成立地點	Principal activities and place of operations 主要業務及營業地點	Particulars of registered capital/issued share capital 註冊股本/ 已發行股本詳情	Interest held 持有權益	
				2013	2012
Star Cargo (Taiwan) Limited 台灣太平洋星聯物流有限公司	Taiwan 台灣	Air freight solution provider in Taiwan 台灣空運方案供應商	NTD5,000,000 新台幣5,000,000元	100%	100%
Star Cargo (Thailand) Limited	Thailand 泰國	Inactive 暫無營業	BAHT3,000,000 3,000,000泰銖	100%	100%
Star Cargo Japan Limited Star Cargo 株式會社	Japan 日本	Air freight solution provider in Japan 日本空運方案供應商	JPY350,000 350,000日圓	100%	100%
Pacific Well (H.K.) Limited 偉協(香港)有限公司	Hong Kong 香港	Air freight solution provider in Hong Kong 香港空運方案供應商	HK\$100,000 100,000港元	100%	100%
Oriental Way (H.K.) Limited 東偉(香港)有限公司	Hong Kong 香港	Air freight solution provider in Hong Kong 香港空運方案供應商	HK\$100,000 100,000港元	100%	100%
ASR GSA Limited (Note (d)) (附註(d))	Hong Kong 香港	Air freight solution provider in Hong Kong 香港空運方案供應商	HK\$1,000,000 1,000,000港元	100%	100%
ASR (S.E. Asia) Limited (Note (b)) (附註(b))	Hong Kong 香港	Investment holding 投資控股	Hk\$1,000,000 1,000,000港元	100%	—
ASR (S.E. Asia) Pte. Ltd. (Note (b)) (附註(b))	Singapore 新加坡	Air freight solution provider in Singapore 新加坡空運方案供應商	SGD100,100 100,100新加坡元	100%	—

7 於附屬公司投資—本公司(續)

(i) 附屬公司詳情如下：(續)

NOTES TO THE FINANCIAL STATEMENTS 財務資料附註

7 INVESTMENT IN A SUBSIDIARY – COMPANY (Cont'd)

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

7 於附屬公司投資—本公司(續)

(i) 附屬公司詳情如下：(續)

Name 名稱	Place of incorporation 註冊成立地點	Principal activities and place of operations 主要業務及營業地點	Particulars of registered capital/issued share capital 註冊股本/ 已發行股本詳情	Interest held 持有權益	
				2013	2012
Star Cargo (Singapore) Pte. Ltd. (Note (b)) (附註 (b))	Singapore 新加坡	Air freight solution provider in Singapore 新加坡空運方案供應商	SGD100 100新加坡元	100%	—
OA Cargo Sdn. Bhd. (Note (b)) (附註 (b))	Malaysia 馬來西亞	Air freight solution provider in Malaysia 馬來西亞空運方案供應商	RM2 2馬幣	100%	—
ASR Logistics Sdn. Bhd. (Note (b)) (附註 (b))	Malaysia 馬來西亞	Inactive 暫無營業	RM2 2馬幣	100%	—
ASR E-commerce Limited (Note (b)) (附註 (b))	Hong Kong 香港	Inactive 暫無營業	HK\$100,000 100,000港元	100%	—
AOE India Freight Limited (Note (c)) (附註 (c))	Hong Kong 香港	Investment holding 投資控股	HK\$2 2港元	100%	—
ASR Europe Oy (Note (b)) (附註 (b))	Finland 芬蘭	Air freight solution provider in Finland 芬蘭空運方案供應商	EUR2,500 2,500歐元	60%	—
AOE-TKW Logistics India Private Limited (Note (c)) (附註 (c))	India 印度	Air freight solution provider in India 印度空運方案供應商	INR100,000 100,000印度盧比	51%	—

NOTES TO THE FINANCIAL STATEMENTS 財務資料附註

7 INVESTMENT IN A SUBSIDIARY – COMPANY (Cont'd)

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

Notes:

- (a) These subsidiaries are limited liabilities companies incorporated in PRC.
- (b) These subsidiaries were incorporated during the year ended 31 December 2013.
- (c) These subsidiaries were acquired during the year ended 31 December 2013.
- (d) This subsidiary was incorporated during the year ended 31 December 2012.

(ii) Transactions with non-controlling interests:

- (a) Disposal of interest in a subsidiary without loss of control

On 13 September 2013, Star Pacific Logistics Limited disposed of 20% of interest in Star Pac Logistic Sdn. Bhd. at a consideration of HK\$47,000. The carrying amount of the non-controlling interests in Star Pac Logistic Sdn. Bhd. on the date of disposal was HK\$5,000. The Group recognised the gain on disposal of HK\$42,000 as capital reserve in equity.

- (b) Acquisition of additional interest in a subsidiary

On 17 September 2013, ASR Limited acquired an additional 40% of the issued shares of ASR Worldwide Logistics Limited for a purchase consideration of HK\$1,068,000. The carrying amount of the non-controlling interests in ASR Worldwide Logistics Limited on the date of acquisition was HK\$855,000. The Group recognised the consideration paid in excess of the carrying amount of the non-controlling interest in the amount of HK\$213,000 as capital reserve in equity.

There were no transactions with non-controlling interests for the year ended 31 December 2012.

7 於附屬公司投資—本公司(續)

(i) 附屬公司詳情如下：(續)

附註：

- (a) 該等附屬公司為中國註冊成立的有限責任公司。
- (b) 該等附屬公司已於截至2013年12月31日止年度註冊成立。
- (c) 該等附屬公司於截至2013年12月31日止年度被收購。
- (d) 該附屬公司已於截至2012年12月31日止年度註冊成立。

(ii) 與非控股權益之交易：

- (a) 出售於附屬公司的權益（並未失去控制權）

於2013年9月13日，太平洋星聯物流有限公司出售Star Pac Logistic Sdn. Bhd.的20%權益，代價為47,000港元。Star Pac Logistic Sdn. Bhd.非控股權益於出售日期的賬面值為5,000港元。本集團於權益項下的資本儲備確認出售收益42,000港元。

- (b) 收購附屬公司的其他權益

於2013年9月17日，ASR Limited收購額外40%的ASR Worldwide Logistics Limited已發行股份，收購代價為1,068,000港元。ASR Worldwide Logistics Limited非控股權益於收購日期的賬面值為855,000港元。本集團於權益項下的資本儲備確認已付代價超出非控股權益賬面值的金額213,000港元。

截至2012年12月31日止年度，概無進行非控股權益交易。

NOTES TO THE FINANCIAL STATEMENTS

財務資料附註

8 AVAILABLE-FOR-SALE FINANCIAL ASSETS

8 可供出售金融資產

		2013	2012
		HK\$'000	HK\$'000
		千港元	千港元
At 1 January	於1月1日	—	7,207
Redemptions	贖回	—	(7,181)
Available-for-sale financial asset revaluation reserves released on disposal	可供出售金融資產重估儲備於出售時撥回	—	(34)
Net gain recognised in profit or loss	於損益確認的收益淨額	—	8
At 31 December	於12月31日	—	—

NOTES TO THE FINANCIAL STATEMENTS 財務資料附註

9 DEFERRED INCOME TAX – GROUP

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

		2013	2012
		HK\$'000	HK\$'000
		千港元	千港元
Deferred tax assets:	遞延所得稅資產：		
Deferred tax assets to be recovered after more than 12 months	將於12個月以後收回的遞延稅項資產	550	923
Deferred tax liabilities:	遞延稅項負債：		
Deferred tax liabilities to be recovered after more than 12 months	將於12個月以後收回的遞延稅項負債	(1,479)	(1,362)
		(929)	(439)

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

9 遞延所得稅－本集團

遞延所得稅資產及遞延所得稅負債分析如下：

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

		Withholding tax relating to unremitted earnings 有關未匯 付盈利的 預扣稅	Accelerated tax depreciation 加速 稅項折舊	Tax losses 稅項虧損	Total 總計
		HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元
At 1 January 2012	於2012年1月1日	(448)	(525)	1,335	362
Recognised in the consolidated statement of comprehensive income (Note 25)	在綜合全面收益表中 確認(附註25)	(355)	(93)	(353)	(801)
At 31 December 2012	於2012年12月31日	(803)	(618)	982	(439)
Recognised in the consolidated statement of comprehensive income (Note 25)	在綜合全面收益表中 確認(附註25)	(379)	230	(341)	(490)
At 31 December 2013	於2013年12月31日	(1,182)	(388)	641	(929)

NOTES TO THE FINANCIAL STATEMENTS 財務資料附註

9 DEFERRED INCOME TAX – GROUP (Cont'd)

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

As at 31 December 2013, the Group had not recognised deferred income tax assets in respect of tax losses of approximately HK\$23,171,000 (2012: HK\$8,428,000). Except for tax losses amounting to approximately HK\$18,213,000 (2012: HK\$5,940,000) that can be carried forward indefinitely to offset against future taxable income, the Group's remaining unrecognised tax losses will expire in the following years:

9 遞延所得稅—本集團(續)

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

於2013年12月31日，本集團尚未就稅項虧損約23,171,000港元(2012年：8,428,000港元)確認遞延所得稅資產。除稅項虧損18,213,000港元(2012年：5,940,000港元)可無限期地結轉用作抵銷未來應課稅收入外，本集團的餘下未確認的稅項虧損將於以下年度期滿：

	Group 本集團	
	2013 HK\$'000 千港元	2012 HK\$'000 千港元
2015	60	60
2016	42	42
2017	32	32
2018	4,030	1,658
2019	696	696
2020	98	—
	4,958	2,488

NOTES TO THE FINANCIAL STATEMENTS

財務資料附註

10 TRADE RECEIVABLES – GROUP

10 貿易應收款項—本集團

		2013 HK\$'000 千港元	2012 HK\$'000 千港元
Trade receivables	貿易應收款項	133,592	103,829

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

本集團的銷售主要按(i)貨到付款；或(ii)30至60日信貸期進行。

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

於2013年及2012年12月31日，根據發票日期作出的貿易應收款項的賬齡分析如下：

		2013 HK\$'000 千港元	2012 HK\$'000 千港元
– 0 to 30 days	– 0至30天	79,980	65,482
– 31 to 60 days	– 31至60天	37,864	31,293
– 61 to 90 days	– 61至90天	11,716	4,735
– Over 90 days	– 90天以上	4,032	2,319
		133,592	103,829

NOTES TO THE FINANCIAL STATEMENTS 財務資料附註

10 TRADE RECEIVABLES – GROUP (Cont'd)

As at 31 December 2013, trade receivables of approximately HK\$55,476,000 (2012: HK\$41,348,000) were past due but not impaired. These relate to a number of independent customers for whom there is no recent history of default. The ageing analysis of these trade receivables was as follows:

		2013 HK\$'000 千港元	2012 HK\$'000 千港元
– 1 to 30 days	– 1至30天	37,714	32,009
– 31 to 60 days	– 31至60天	13,284	6,218
– 61 to 90 days	– 61至90天	1,088	1,656
– Over 90 days	– 90天以上	3,390	1,465
		55,476	41,348

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

		2013 HK\$'000 千港元	2012 HK\$'000 千港元
– HK\$	– 港元	62,897	66,844
– RMB	– 人民幣	34,221	25,550
– INR	– 印度盧比	23,666	–
– USD	– 美元	4,240	3,790
– NTD	– 新台幣	3,447	2,731
– JPY	– 日圓	3,072	2,854
– Other currencies	– 其他貨幣	2,049	2,060
		133,592	103,829

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.

As at 31 December 2013 and 2012, the carrying amount of trade receivables approximated their fair values.

10 貿易應收款項 – 本集團(續)

於2013年12月31日，約為55,476,000港元(2012年：41,348,000港元)的貿易應收款項已過期但未減值。這與多名最近並無拖欠記錄的獨立客戶有關。該等貿易應收款項的賬齡分析如下：

	2013 HK\$'000 千港元	2012 HK\$'000 千港元
– 1 to 30 days	37,714	32,009
– 31 to 60 days	13,284	6,218
– 61 to 90 days	1,088	1,656
– Over 90 days	3,390	1,465
	55,476	41,348

本集團貿易應收款項的賬面值以下列貨幣列值：

	2013 HK\$'000 千港元	2012 HK\$'000 千港元
– HK\$	62,897	66,844
– RMB	34,221	25,550
– INR	23,666	–
– USD	4,240	3,790
– NTD	3,447	2,731
– JPY	3,072	2,854
– Other currencies	2,049	2,060
	133,592	103,829

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

於2013年及2012年12月31日，貿易應收款項賬面值與其公允價值相若。

NOTES TO THE FINANCIAL STATEMENTS 財務資料附註

II PREPAYMENTS, DEPOSITS AND OTHER RECEIVABLES

The nature of prepayments, deposits and other receivables as at 31 December 2013 and 2012 was as follows:

II 預付款項、按金及其他應收款項

於2013年及2012年12月31日，預付款項、按金及其他應收款項的性質如下：

		Group 本集團		Company 本公司	
		2013	2012	2013	2012
		HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元
Prepayments	預付款項	5,186	2,395	—	—
Deposits	按金	3,430	4,234	—	—
Other receivables	其他應收款項	3,518	4,018	—	—
		12,134	10,647	—	—
Amounts due from subsidiaries (Note (b))	應收附屬公司款項 (附註(b))	—	—	237,662	77,008
		12,134	10,647	237,662	77,008
Less: non-current portion:	減：非即期部分：				
Prepayment and other receivables	預付款項及 其他應收款項	(3,741)	—	—	—
Deposits	按金	(1,441)	(352)	—	—
		6,952	10,295	237,662	77,008

NOTES TO THE FINANCIAL STATEMENTS 財務資料附註

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

Notes:

- (a) As at 31 December 2013, the carrying amounts of other receivables, deposits and amounts due from subsidiaries approximated their fair values.
- (b) The amounts due from subsidiaries were unsecured, non-interest bearing and repayable on demand.

The balance was denominated in the following currencies:

II 預付款項、按金及其他應收款項(續)

附註：

- (a) 於2013年12月31日，其他應收款項、按金及應收附屬公司款項的賬面值與其公允價值相若。
- (b) 應收附屬公司款項為無抵押、免息及須按要求償還。

結餘以下列貨幣列值：

	Group 本集團		Company 本公司	
	2013 HK\$'000 千港元	2012 HK\$'000 千港元	2013 HK\$'000 千港元	2012 HK\$'000 千港元
– HK\$	4,978	3,332	237,662	77,008
– RMB	2,691	5,810	—	—
– USD	1,169	1,193	—	—
– Other currencies	3,296	312	—	—
	12,134	10,647	237,662	77,008

NOTES TO THE FINANCIAL STATEMENTS 財務資料附註

12 PLEDGED DEPOSITS, CASH AND CASH EQUIVALENTS

12 已抵押存款、現金及現金等價物

		Group 本集團		Company 本公司	
		2013	2012	2013	2012
		HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元
Cash at bank and on hand	銀行及手頭現金	252,534	192,935	51,516	24,868
Pledged cash at bank (Note (a))	已抵押銀行現金 (附註(a))	24,303	22,299	—	—
Pledged short-term bank deposits (Note (a))	已抵押短期銀行存款 (附註(a))	2,579	2,586	—	—
Pledged deposits	已抵押存款	26,882	24,885	—	—
Total cash and bank balances	現金及銀行結餘總額	279,416	217,820	51,516	24,868

Note:

- (a) As at 31 December 2013 and 2012, the amounts were pledged to banks to secure certain loans facilities of certain subsidiaries and guarantees provided to airline suppliers (Note 33).

附註：

- (a) 於2013年及2012年12月31日，該等款項已抵押予銀行，作為若干附屬公司的若干貸款授信以及提供予航空公司供應商的擔保的抵押（附註33）。

NOTES TO THE FINANCIAL STATEMENTS 財務資料附註

12 PLEDGED DEPOSITS, CASH AND CASH EQUIVALENTS (Cont'd)

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

		Group 本集團		Company 本公司	
		2013	2012	2013	2012
		HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元
- HK\$	- 港元	169,153	122,893	51,516	24,868
- RMB	- 人民幣	63,106	47,621	—	—
- USD	- 美元	17,894	24,212	—	—
- JPY	- 日圓	11,965	4,581	—	—
- NTD	- 新台幣	7,135	6,058	—	—
- INR	- 印度盧比	4,600	—	—	—
- MOP	- 澳門元	2,036	3,367	—	—
- EUR	- 歐元	1,800	9,072	—	—
- Other currencies	- 其他貨幣	1,727	16	—	—
		279,416	217,820	51,516	24,868

Cash in bank earned interest at floating rates based on daily bank deposits rate. As at 31 December 2013, the effective interest rates on pledged short-term bank deposits were 0.3% (2012: 0.3%) per annum, and these deposits have an approximate average maturity of 33 days (2012: 96 days).

As at 31 December 2013 and 2012, the carrying amounts of cash and bank balances approximated their fair values.

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

12 已抵押存款、現金及現金等價物(續)

現金及銀行結餘總額以下列貨幣列值：

銀行現金按每日銀行存款利率浮動計息。於2013年12月31日，已抵押短期銀行存款的實際年利率為0.3%(2012年：0.3%)，而該等存款平均約於33日(2012年：96日)內到期。

於2013年及2012年12月31日，現金及銀行結餘的賬面值與其公允價值相若。

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

NOTES TO THE FINANCIAL STATEMENTS 財務資料附註

13 SHARE CAPITAL

Capital structure of the Company was as follows:

		Number of shares 股份數目		Share capital 股本	
		2013	2012	2013 HK\$'000 千港元	2012 HK\$'000 千港元
Ordinary shares	普通股				
Authorised:	法定：				
At 1 January, share of HK\$0.01 each	於1月1日，每股面值 0.01港元的股份	2,000,000,000	2,000,000,000	20,000	20,000
Effect of share subdivision to HK\$0.005 each (Note (a))	股份拆細至每股0.005港元 的影響(附註(a))	2,000,000,000	—	—	—
At 31 December, share of HK\$0.005 each	於12月31日，每股面值0.005 港元的股份	4,000,000,000	2,000,000,000	20,000	20,000

Issued and fully paid ordinary shares:

已發行及繳足普通股：

		Number of shares 股份數目		Share capital 股本	
		2013	2012	2013 HK\$'000 千港元	2012 HK\$'000 千港元
At 1 January, share of HK\$0.01 each	於1月1日，每股面值0.01 港元的股份	400,000,000	10,000,000	4,000	100
Issue of shares (Note (b))	發行股份(附註(b))	—	100,000,000	—	1,000
Capitalisation issue (Note (c))	資本化發行(附註(c))	—	290,000,000	—	2,900
Effect of share subdivision to HK\$0.005 each (Note (a))	股份拆細至每股0.005港元 的影響(附註(a))	400,000,000	—	—	—
At 31 December, share of HK\$0.005 each	於12月31日，每股面值0.005 港元的股份	800,000,000	400,000,000	4,000	4,000

NOTES TO THE FINANCIAL STATEMENTS

財務資料附註

13 SHARE CAPITAL (Cont'd)

Note:

- (a) With effective from 24 May 2013, each share of the Company of HK\$0.01 per share was subdivided into 2 shares of HK\$0.005 per share. The number of share capital and share options will be increased accordingly. Share capital is therefore presented on a post share subdivision basis.
- (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 ("Capitalisation Issue"). The amount of HK\$2,900,000 was paid in full against the share premium account of the Company.

13 股本(續)

附註：

- (a) 自2013年5月24日起，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。股本及購股權數目將相應增加。因此，股本按股份拆細後基準呈列。
- (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（「資本化發行」）。已向本公司的股份溢價賬悉數支付金額2,900,000港元。

NOTES TO THE FINANCIAL STATEMENTS

財務資料附註

14 RESERVES

Group

14 儲備

本集團

		Share premium	Capital reserve	Exchange reserves	Statutory and legal reserves	Available-for-sale financial assets revaluation reserve	Share-based payment reserve	Retained earnings	Total	
		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	以股份為基礎的付款的儲備	保留盈利	總計	
		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	
Balance at 1 January 2012	於2012年1月1日的結餘	—	6,161	1,626	1,103	34	—	8,924	103,905	112,829
Currency translation differences	匯兌差額	—	—	643	—	—	—	643	—	643
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)	—	(34)
Dividends	股息	—	—	—	—	—	—	(40,400)	(40,400)	(40,400)
Allotment of shares	配發股份	92,000	—	—	—	—	—	92,000	—	92,000
Capitalisation issue	資本化發行	(2,900)	—	—	—	—	—	(2,900)	—	(2,900)
Share issuance cost (Note (c))	發行股份成本 (附註(c))	(16,535)	—	—	—	—	—	(16,535)	—	(16,535)
Share-based payment	以股份為基礎的付款	—	—	—	—	—	94	94	—	94
Transfer to statutory reserve	轉撥至法定儲備	—	—	—	616	—	—	616	(616)	—
Profit for the year	年內溢利	—	—	—	—	—	—	89,943	89,943	89,943
Balance at 31 December 2012	於2012年12月31日的結餘	72,565	6,161	2,269	1,719	—	94	82,808	152,832	235,640
Currency translation differences	匯兌差額	—	—	1,325	—	—	—	1,325	—	1,325
Dividends	股息	—	—	—	—	—	—	(36,400)	(36,400)	(36,400)
Partial disposal of a subsidiary to non-controlling interest	出售部分附屬公司予非控股權益	—	42	—	—	—	—	42	—	42
Acquisition of additional interest in a subsidiary from non-controlling interest	向非控股權益收購於一間附屬公司的其他權益	—	(213)	—	—	—	—	(213)	—	(213)
Share-based payment	以股份為基礎的付款	—	—	—	—	—	1,425	1,425	—	1,425
Transfer to statutory reserve	轉撥至法定儲備	—	—	—	956	—	—	956	(956)	—
Profit for the year	年內溢利	—	—	—	—	—	—	93,050	93,050	93,050
Balance at 31 December 2013	於2013年12月31日的結餘	72,565	5,990	3,594	2,675	—	1,519	86,343	208,526	294,869

NOTES TO THE FINANCIAL STATEMENTS 財務資料附註

14 RESERVES (Cont'd)

(a) Capital reserve

As at 31 December 2012, this represented the difference between the nominal amount of share capital issued by the Company and the nominal amount of share capital of the subsidiaries transfer to the Company pursuant to the Reorganisation of the Group that took place in year 2011.

Capital reserve recorded during the year ended 31 December 2013 represented the gain/loss on equity transactions with non-controlling interests as detailed in Note 7.

(b) Statutory and legal reserves

Under the relevant PRC laws and regulations, PRC companies are required to allocate 10% of the companies' net profit to the fund until such fund reaches 50% of the companies' registered capital. The statutory reserve fund can be utilised, upon approval by the relevant authorities, to offset against accumulated losses or to increase registered capital of the companies, provided that such fund is maintained at a minimum of 25% of the companies' registered capital.

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.

14 儲備(續)

(a) 資本儲備

於2012年12月31日，此指本公司已發行股本面值與根據本集團於2011年進行的重組向本公司轉發附屬公司的股本面值之間的差額。

截至2013年12月31日止年度入賬的資本儲備指與非控股權益的權益交易收益／虧損，詳情載於附註7。

(b) 法定及合法儲備

根據相關中國法律及法規，中國公司須將公司純利的10%分配至基金，直至有關基金達公司註冊資本的50%為止。法定儲備資金在有關當局批准後可予動用，以抵銷累計虧損或增加公司註冊資本，惟有關資金須維持在公司註冊資本25%的最低要求。

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。

14 RESERVES (Cont'd)

(c) Share issuance costs

Share issuance costs mainly include 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\$16,535,000 was treated as a deduction from share premium.

(d) Share-based payments

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.

14 儲備(續)

(c) 發行股份成本

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相關成本。發行新普通股直接應佔應計成本16,535,000港元被視為自股份溢價內扣除。

(d) 以股份為基礎的付款

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 FINANCIAL STATEMENTS 財務資料附註

14 RESERVES (Cont'd)

(d) Share-based payments (Cont'd)

Movements in the number of share options outstanding and their related weighted average exercise prices are as follows:

		2013		2012	
		Average exercise price in HK\$ per share option 每份購股權的 平均行使價 (以港元計)	Number of share options (thousands) 購股權 數目(千份)	Average exercise price in HK\$ per share option 每份購股權的 平均行使價 (以港元計)	Number of share options (thousands) 購股權 數目(千份)
At 1 January	於1月1日	1.830	7,980	—	—
Granted	已授出	—	—	1.830	7,980
Forfeited	已沒收	—	—	—	—
Exercised	已行使	—	—	—	—
Expired	已屆滿	—	—	—	—
Effect of share subdivision (Note (a))	股份拆細的影響 (附註(a))	(0.915)	7,980	—	—
At 31 December	於12月31日	0.915	15,960	1.830	7,980

Out of the 15,960,000 outstanding options, nil were exercisable.

全數15,960,000份購股權於年內均未可行使。

14 儲備(續)

(d) 以股份為基礎的付款(續)

以下為尚未行使購股權數目的變動及其有關加權平均行使價：

NOTES TO THE FINANCIAL STATEMENTS 財務資料附註

14 RESERVES (Cont'd)

(d) Share-based payments (Cont'd)

Share options outstanding at the end of the year have the following expiry date and exercise prices:

Expiry date – 7 June 2016 屆滿日期 – 2016年6月7日	Exercise price in HK\$ per share option 每份購股權的 行使價 (以港元計)	2013 Number of share options (thousands) 購股權 數目(千份)	2012 Number of share options (thousands) 購股權 數目(千份)
2012	—	—	—
2013	—	—	—
2014	—	—	—
2015	—	—	—
2016	0.915	15,960	7,980
	0.915	15,960	7,980

The weighted average fair value of options granted in 2012 determined using the Binomial option pricing model was HK\$0.36 per option. The significant inputs into the model were weighted average share price of HK\$1.82 at the grant date, exercise price shown above, volatility of 39.02%, dividend yield of 5.55%, an expected option life of 3.5 years, and an annual risk-free interest rate of 0.19%. The volatility measured at the standard deviation of continuously compounded share returns is based on statistical analysis of daily share prices over the last year. The fair value of options granted is adjusted to HK\$0.18 per share upon the share subdivision as disclosed in Note (a). See Note 22 for the total expense recognised in the profit or loss for share options granted to employees.

14 儲備(續)

(d) 以股份為基礎的付款(續)

年末尚未行使購股權的屆滿日期及行使價如下：

於2012年利用二項式期權定價模式釐定的已授出購股權的加權平均公允價值為每份購股權0.36港元。該模式所用的重要輸入值為於授出日期的加權平均股價1.82港元、上文所示行使價、波幅39.02%、股息率5.55%、預期購股權年期3.5年及無風險年利率0.19%。按持續複合股份回報標準差計量的波幅，乃根據去年每日股價的統計數字分析得出。於進行附註(a)披露的股份拆細後，已授出購股權的公允價值調整至每股0.18港元。有關在損益中就已向僱員授出的購股權所確認的總開支，請參閱附註22。

NOTES TO THE FINANCIAL STATEMENTS 財務資料附註

14 RESERVES (Cont'd)

(d) Share-based payments (Cont'd)

Note:

- (a) With effective from 24 May 2013, each share of the Company of HK\$0.01 per share was subdivided into 2 shares of HK\$0.005 per share. The number of share capital and share options will be increased accordingly. Share options are therefore presented on a post share subdivision basis.

14 儲備(續)

(d) 以股份為基礎的付款(續)

附註：

- (a) 自2013年5月24日起，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。股本及購股權數目將相應增加。因此，購股權按股份拆細後基準呈列。

		Company 本公司			
		Share-based payment reserve			
		Share premium 股份溢價 HK\$'000 千港元	以股份為 基礎的 付款儲備 HK\$'000 千港元	Retained earnings 保留盈利 HK\$'000 千港元	Total 總計 HK\$'000 千港元
Balances at 1 January 2013	於2013年1月1日的結餘	197,804	94	25,058	222,956
Dividend	股息	—	—	(36,400)	(36,400)
Employee share option scheme -Value of employee services (Note 22)	員工購股權計劃 —員工服務價值 (附註22)	—	1,425	—	1,425
Profit for the year	年內溢利	—	—	173,685	173,685
Balance at 31 December 2013	於2013年12月31日的結餘	197,804	1,519	162,343	361,666
Representing:	指：				
Reserves	儲備			27,943	
Proposed dividend	建議股息			134,400	
				162,343	

NOTES TO THE FINANCIAL STATEMENTS 財務資料附註

14 RESERVES (Cont'd)

14 儲備(續)

		Company 本公司			
		Share-based payment reserve			
		Share premium 股份溢價 HK\$'000 千港元	以股份為 基礎的 付款儲備 HK\$'000 千港元	Retained earnings 保留盈利 HK\$'000 千港元	Total 總計 HK\$'000 千港元
Balances at 1 January 2012	於2012年1月1日的結餘	125,239	—	37,590	162,829
Allotment of shares	配發股份	92,000	—	—	92,000
Capitalisation issue	資本化發行	(2,900)	—	—	(2,900)
Share issuance cost	發行股份成本	(16,535)	—	—	(16,535)
Dividend	股息	—	—	(40,400)	(40,400)
Employee share option scheme	員工購股權計劃				
-Value of employee services (Note 22)	-員工服務價值 (附註22)	—	94	—	94
Profit for the year	年內溢利	—	—	27,868	27,868
Balance at 31 December 2012	於2012年12月31日的結餘	197,804	94	25,058	222,956
Representing:	指：				
Reserves	儲備			11,058	
Proposed dividend	建議股息			14,000	
				25,058	

15 TRADE PAYABLES – GROUP

15 貿易應付款項—本集團

		2013 HK\$'000 千港元	2012 HK\$'000 千港元
Trade payables	貿易應付款項	89,619	68,222

NOTES TO THE FINANCIAL STATEMENTS 財務資料附註

15 TRADE PAYABLES – GROUP (Cont'd)

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

		2013 HK\$'000 千港元	2012 HK\$'000 千港元
– 0 to 30 days	–0至30天	50,749	45,688
– 31 to 60 days	–31至60天	20,163	13,377
– 61 to 90 days	–61至90天	6,236	3,181
– 91 to 120 days	–91至120天	1,857	1,889
– Over 120 days	–120天以上	10,614	4,087
		89,619	68,222

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

		2013 HK\$'000 千港元	2012 HK\$'000 千港元
– HK\$	–港元	49,951	36,698
– USD	–美元	26,473	22,129
– RMB	–人民幣	9,707	6,630
– RM	–馬幣	2,349	726
– Other currencies	–其他貨幣	1,139	2,039
		89,619	68,222

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

15 貿易應付款項 – 本集團 (續)

於2013年及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：

		2013 HK\$'000 千港元	2012 HK\$'000 千港元
– 0 to 30 days	–0至30天	50,749	45,688
– 31 to 60 days	–31至60天	20,163	13,377
– 61 to 90 days	–61至90天	6,236	3,181
– 91 to 120 days	–91至120天	1,857	1,889
– Over 120 days	–120天以上	10,614	4,087
		89,619	68,222

本集團貿易應付款項的賬面值以下列貨幣列值：

		2013 HK\$'000 千港元	2012 HK\$'000 千港元
– HK\$	–港元	49,951	36,698
– USD	–美元	26,473	22,129
– RMB	–人民幣	9,707	6,630
– RM	–馬幣	2,349	726
– Other currencies	–其他貨幣	1,139	2,039
		89,619	68,222

於2013年及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 FINANCIAL STATEMENTS 財務資料附註

16 OTHER PAYABLES AND ACCRUALS

		Group 本集團		Company 本公司	
		2013	2012	2013	2012
		HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元
Accruals	應計費用	21,751	15,625	276	259
Deposits received	已收按金	8,841	4,354	—	—
Other payables	其他應付款項	1,535	86	—	—
		32,127	20,065	276	259
Amount due to a subsidiary (Note (b))	應付一間附屬公司款項 (附註(b))	—	—	50,000	—
		32,127	20,065	50,276	259

Notes:

- (a) As at 31 December 2013 and 2012, the carrying amounts of other payables, accruals and amount due to a subsidiary approximated their fair values.
- (b) As at 31 December 2013, the amount is unsecured, non-interest bearing and repayable on demand. As at 31 December 2012, there was no amount due to a subsidiary.

The balance was denominated in the following currencies:

		Group 本集團		Company 本公司	
		2013	2012	2013	2012
		HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元
– HK\$	– 港元	9,964	8,237	50,276	259
– RMB	– 人民幣	17,675	8,258	—	—
– GBP	– 英鎊	1,655	2,495	—	—
– EUR	– 歐元	1,489	—	—	—
– Other currencies	– 其他貨幣	1,344	1,075	—	—
		32,127	20,065	50,276	259

16 其他應付款項及應計費用

附註：

- (a) 於2013年及2012年12月31日，其他應付款項、應計費用及應付一間附屬公司款項的賬面值與其公允價值相若。
- (b) 於2013年12月31日，該等款項乃無抵押、免息及須按要求償還。於2012年12月31日，概無應付一間附屬公司款項。

結餘以下列貨幣列值：

NOTES TO THE FINANCIAL STATEMENTS 財務資料附註

17 FINANCE LEASE LIABILITIES – GROUP

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

17 融資租賃負債—本集團

由於對租賃資產的權利將在違約時轉回出租人，故租賃負債實際上為有抵押。

		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	—	8
		8	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	7	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	—	7
		7	14

NOTES TO THE FINANCIAL STATEMENTS 財務資料附註

18 INVESTMENT IN AND LOAN TO AN ASSOCIATED COMPANY - GROUP

(a) Investment in an associated company

		2013	2012
		HK\$'000	HK\$'000
		千港元	千港元
Investment, at cost	投資(按成本)		
Associates	聯營公司	1	—

Details of investment in an associated company as at 31 December 2013 are as follows:

Name of entity		Place of business/ incorporation 經營/註冊 成立地點	% of ownership interest 擁有 權百分比	Principal activity 主要業務	Measurement method 計量法
Castel Hong Kong Limited	航通香港有限公司	Hong Kong 香港	10% 10%	Note 1 附註1	Equity 權益

Note 1: Castel Hong Kong Limited has not commenced operations as at 31 December 2013.

Castel Hong Kong Limited is a private company and there is no quoted market price available for its shares.

There are no contingent liabilities relating to the Group's interest in the associated company.

(b) Loan to an associated company

As at 31 December 2013, loan to an associated company was non-cancellable, unsecured and non-interest bearing. The carrying amount of the balance was denominated in HK\$ and approximated its fair value.

18 於一間聯營公司之投資及向一間聯營公司作出之貸款－本集團

(a) 於一間聯營公司之投資

	2013	2012
	HK\$'000	HK\$'000
	千港元	千港元
Investment, at cost		
Associates	1	—

於2013年12月31日，於一間聯營公司之投資詳情如下：

附註1：航通香港有限公司於2013年12月31日尚未開展業務。

航通香港有限公司為一間私人公司，其股份並無公開市場報價。

概無有關本集團於聯營公司之權益的或然負債。

(b) 向一間聯營公司作出之貸款

於2013年12月31日，向一間聯營公司作出之貸款為不可撤銷、無抵押及免息。結餘賬面值以港元計值，且與其公允價值相若。

NOTES TO THE FINANCIAL STATEMENTS

財務資料附註

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

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

19 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。

NOTES TO THE FINANCIAL STATEMENTS 財務資料附註

19 SALES AND SEGMENT INFORMATION (Cont'd)

The segment information provided to the Executive Directors for the reportable segments for the year ended 31 December 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	124,387	82,560	506,437	93,329	806,713
Cost of sales	銷售成本	(113,108)	(78,697)	(319,062)	(81,135)	(592,002)
Segment results	分部業績	6,334	2,168	105,214	6,848	120,564
Unallocated expenses, net	未分配開支，淨額					(7,471)
Depreciation	折舊					(2,564)
Operating profit	經營溢利					110,529
Finance income, net	融資收入，淨額					557
Profit before income tax	除所得稅前溢利					111,086
Income tax expense	所得稅開支					(18,380)
Profit for the year	年內溢利					92,706

Revenue of approximately HK\$805,219,000 and HK\$1,494,000 were derived from air freight service and sea freight service, respectively.

19 銷售及分部資料(續)

截至2013年12月31日止年度，執行董事就可申報分部獲提供的分部資料如下：

空運服務及海運服務產生的收益分別約為805,219,000港元及1,494,000港元。

NOTES TO THE FINANCIAL STATEMENTS 財務資料附註

19 SALES AND SEGMENT INFORMATION (Cont'd)

The segment information provided to the Executive Directors for the reportable segments for the year ended 31 December 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	150,701	72,934	372,880	77,682	674,197
Cost of sales	銷售成本	(139,253)	(68,618)	(217,026)	(64,401)	(489,298)
Segment results	分部業績	7,066	2,664	96,204	8,197	114,131
Unallocated expenses, net	未分配開支，淨額					(5,478)
Depreciation	折舊					(2,215)
Operating profit	經營溢利					106,438
Finance income, net	融資收入，淨額					501
Profit before income tax	除所得稅前溢利					106,939
Income tax expense	所得稅開支					(16,863)
Profit for the year	年內溢利					90,076

Revenue of approximately HK\$673,805,000 and HK\$392,000 were derived from air freight service and sea freight service, respectively.

19 銷售及分部資料(續)

截至2012年12月31日止年度，執行董事就可申報分部獲提供的分部資料如下：

空運服務及海運服務產生的收益分別約為673,805,000港元及392,000港元。

NOTES TO THE FINANCIAL STATEMENTS
財務資料附註

20 OTHER LOSSES, NET AND OTHER INCOME

20 其他虧損，淨額及其他收入

		2013	2012
		HK\$'000	HK\$'000
		千港元	千港元
Other losses, net	其他虧損，淨額		
Gains/(losses) on disposal of property, plant and equipment	出售物業、廠房及設備收益/(虧損)	1	(42)
Net foreign exchange losses	匯兌虧損淨額	(2,199)	(783)
Gains on acquisition of a subsidiary	收購一間附屬公司收益	874	—
Gains on disposal of available-for-sale financial assets	出售可供出售金融資產 收益	—	8
Others	其他	(22)	(38)
		(1,346)	(855)
Other income	其他收入		
Bad debt recovery	壞賬收回	—	51
Dividend income from investment	來自投資的股息收入	—	26
Others	其他	—	173
		—	250

NOTES TO THE FINANCIAL STATEMENTS

財務資料附註

21 EXPENSES BY NATURE

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

		2013	2012
		HK\$'000	HK\$'000
		千港元	千港元
Cost of sales	銷售成本	592,002	489,298
Employee benefit expenses, including directors' emoluments (Note 22)	僱員福利開支(包括董事薪酬)(附註22)	60,693	45,790
Depreciation (Note 5)	折舊(附註5)	2,564	2,215
Operating lease rentals for buildings	樓宇經營租賃租金	8,034	5,356
Auditors' remuneration	核數師酬金	1,721	1,739
Marketing and promotion	市場推廣及宣傳	9,051	6,572
Professional service expenses	專業服務開支	4,170	3,134
Travelling	差旅	6,108	4,483
Communication	通訊	2,328	1,861
Bad debt written-off	壞賬撇銷	234	—
Others	其他	7,933	6,706
Total cost of sales and administrative expenses	銷售成本及行政開支總額	694,838	567,154

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

21 按性質劃分的開支

列入銷售成本及行政開支的開支分析如下：

	2013	2012
	HK\$'000	HK\$'000
	千港元	千港元
Cost of sales	592,002	489,298
Employee benefit expenses, including directors' emoluments (Note 22)	60,693	45,790
Depreciation (Note 5)	2,564	2,215
Operating lease rentals for buildings	8,034	5,356
Auditors' remuneration	1,721	1,739
Marketing and promotion	9,051	6,572
Professional service expenses	4,170	3,134
Travelling	6,108	4,483
Communication	2,328	1,861
Bad debt written-off	234	—
Others	7,933	6,706
Total cost of sales and administrative expenses	694,838	567,154

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 FINANCIAL STATEMENTS 財務資料附註

22 EMPLOYEE BENEFIT EXPENSES

22 僱員福利開支

		2013	2012
		HK\$'000	HK\$'000
		千港元	千港元
Salaries, bonus and other welfares	薪金、花紅及其他福利	54,477	42,452
Pension - defined contribution plans (Note (a))	退休金－定額供款計劃(附註(a))	4,791	3,244
Share-based payments	以股份為基礎的付款	1,425	94
		60,693	45,790

Note:

(a) Pension - defined contribution plans

The Group participates in a Mandatory Provident Fund Scheme (the "MPF Scheme") in accordance with the Mandatory Provident Fund Scheme Ordinance of Hong Kong. Under the rules of the MPF Scheme, the employer and its employees in Hong Kong are each required to contribute 5% of their gross earnings with a ceiling of HK\$1,250 per month to the MPF scheme. The only obligation of the Group with respect to the MPF Scheme is to make the required contributions under the scheme. No forfeited contribution is available to reduce the contribution payable in future year.

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

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

附註：

(a) 退休金－定額供款計劃

本集團按照香港強制性公積金計劃條例參與一項強制性公積金計劃（「強積金計劃」）。根據強積金計劃的規則，僱主及其香港僱員須各自按彼等總薪酬的5%向強積金計劃供款，上限為每位僱員每月1,250港元。本集團就強積金計劃承擔的唯一責任為根據計劃作出規定的供款。並無被沒收的供款可供減免未來年度的應付供款。

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

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

NOTES TO THE FINANCIAL STATEMENTS 財務資料附註

23 DIRECTORS AND SENIOR MANAGEMENT'S EMOLUMENTS

(a) Directors' emoluments

The emoluments of individual director of the Company during the years which were included in the employee benefit expenses as disclosed in Note 22 are set out below:

Name of Director 董事姓名	Fees 袍金 HK\$'000 千港元	Salaries and allowances 薪金及津貼 HK\$'000 千港元	Discretionary bonus 酌情花紅 HK\$'000 千港元	Pension- defined contribution plans 退休金 — 定額 供款計劃 HK\$'000 千港元	Total 總計 HK\$'000 千港元
Year ended 31 December 2013	截至2013年12月31日止年度				
<i>Executive Directors</i>	<i>執行董事</i>				
– Yu Ho Yuen, Sunny	—	2,662	—	15	2,677
– Mak Chi Hung, Richard	—	2,142	—	15	2,157
– Law Kai Lo, Niki	—	2,142	—	15	2,157
<i>Independent Non-Executive Directors</i>	<i>獨立 非執行董事</i>				
– Wei Jin Cai	400	—	—	—	400
– Zhang Xianlin	400	—	—	—	400
– Tyen Kan Hee, Anthony	460	—	—	—	460
	1,260	6,946	—	45	8,251

23 董事及高級管理層薪酬

(a) 董事薪酬

附註22所披露年內計入僱員福利開支的本公司個別董事薪酬載列如下：

NOTES TO THE FINANCIAL STATEMENTS 財務資料附註

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

(a) Directors' emoluments (Cont'd)

Name of Director 董事姓名	Fees 袍金 HK\$'000 千港元	Salaries and allowances 薪金及津貼 HK\$'000 千港元	Discretionary bonus 酌情花紅 HK\$'000 千港元	Pension- defined contribution plans 退休金 — 定額 供款計劃 HK\$'000 千港元	Total 總計 HK\$'000 千港元
Year ended 31 December 2012	截至2012年12月31日止年度				
<i>Executive Directors</i>	<i>執行董事</i>				
– Yu Ho Yuen, Sunny (Note (i))	—	2,470	—	14	2,484
– Mak Chi Hung, Richard (Note (ii))	—	1,950	—	14	1,964
– Law Kai Lo, Niki (Note (ii))	—	1,950	—	14	1,964
<i>Independent Non-Executive Directors</i>	<i>獨立 非執行董事</i>				
– Wei Jin Cai	360	—	—	—	360
– Zhang Xianlin	360	—	—	—	360
– Tyen Kan Hee, Anthony	420	—	—	—	420
	1,140	6,370	—	42	7,552

Notes:

- (i) Mr. Yu Ho Yuen, Sunny was the chief executive officer of the Company from 1 January 2012 to 7 December 2012.
- (ii) Mr. Mak Chi Hung, Richard and Mr. Law Kai Lo, Niki were the chief executive officers of the Company from 7 December 2012 onwards.

附註：

- (i) 由2012年1月1日至2012年12月7日，余浩源先生為本公司的行政總裁。
- (ii) 自2012年12月7日起，麥志雄先生及羅佳路先生為本公司的行政總裁。

NOTES TO THE FINANCIAL STATEMENTS 財務資料附註

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

(a) Directors' emoluments (Cont'd)

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

No director of the Company waived any emolument during the year (2012: nil).

(b) Five highest paid individuals

For the year ended 31 December 2013, the five individuals whose emoluments were the highest in the Group include 3 directors (2012: 3 directors), whose emoluments are reflected in the analysis presented above. The emoluments paid to the remaining 2 (2012: 2) individuals are as follows:

23 董事及高級管理層薪酬(續)

(a) 董事薪酬(續)

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

於年內，本公司董事概無放棄任何薪酬（2012年：無）。

(b) 五名最高薪酬人士

截至2013年12月31日止年度，本集團五名最高薪酬人士包括3名董事（2012年：3名董事），彼等的薪酬反映於上述分析。向餘下2名（2012年：2名）個人支付的薪酬如下：

		2013 HK\$'000 千港元	2012 HK\$'000 千港元
Salary and allowances	薪金及津貼	3,706	3,335
Discretionary bonus	酌情花紅	2,220	1,013
Pension – defined contribution plans	退休金 – 定額供款計劃	30	28
		5,956	4,376

NOTES TO THE FINANCIAL STATEMENTS

財務資料附註

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

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

The emoluments of the remaining 2 (2012: 2) individuals for the years ended 31 December 2013 and 2012 fell within the following bands:

		2013	2012
Emolument bands (in HK\$)	薪酬範圍 (以港元計)		
HK\$500,001 - HK\$1,000,000	500,001港元至1,000,000港元	—	—
HK\$1,500,001 - HK\$2,000,000	1,500,001港元至2,000,000港元	—	1
HK\$2,000,001 - HK\$2,500,000	2,000,001港元至2,500,000港元	1	—
HK\$2,500,001 - HK\$3,000,000	2,500,001港元至3,000,000港元	—	1
HK\$3,500,001 - HK\$4,000,000	3,500,001港元至4,000,000港元	1	—
HK\$4,000,001 - HK\$4,500,000	4,000,001港元至4,500,000港元	—	—

During the year, no emoluments were paid by the Group to any of the directors or the five highest paid individuals as an inducement to join or upon joining the Group or as compensation for loss of office (2012: nil).

(c) Senior management (excluding directors)

The emoluments of the 8 (2012: 9) senior management for the years ended 31 December 2013 and 2012 fell within the following bands:

		2013	2012
Emolument bands (in HK\$)	薪酬範圍 (以港元計)		
Below HK\$500,001	少於500,001港元	3	3
HK\$500,001 - HK\$1,000,000	500,001港元至1,000,000港元	3	3
HK\$1,000,001 - HK\$1,500,000	1,000,001港元至1,500,000港元	1	1
HK\$1,500,001 - HK\$2,000,000	1,500,001港元至2,000,000港元	—	1
HK\$2,500,001 - HK\$3,000,000	2,500,001港元至3,000,000港元	—	1
HK\$3,500,001 - HK\$4,000,000	3,500,001港元至4,000,000港元	1	—
HK\$4,000,001 - HK\$4,500,000	4,000,001港元至4,500,000港元	—	—

During the year, no emoluments were paid by the Group to any of the senior management as an inducement to join or upon joining the Group or as compensation for loss of office (2012: nil).

23 董事及高級管理層薪酬(續)

(b) 五名最高薪酬人士(續)

截至2013年及2012年12月31日止年度的餘下2名(2012年: 2名)人士的薪酬介乎以下範圍:

	2013	2012
Emolument bands (in HK\$)		
HK\$500,001 - HK\$1,000,000	—	—
HK\$1,500,001 - HK\$2,000,000	—	1
HK\$2,000,001 - HK\$2,500,000	1	—
HK\$2,500,001 - HK\$3,000,000	—	1
HK\$3,500,001 - HK\$4,000,000	1	—
HK\$4,000,001 - HK\$4,500,000	—	—

於年內，本集團概無向任何董事或五名最高薪酬人士支付任何薪酬作為加入本集團或加入本集團後的獎勵或作為離職補償(2012年: 無)。

(c) 高級管理層(不包括董事)

截至2013年及2012年12月31日止年度的8名(2012年: 9名)高級管理層的薪酬介乎以下範圍:

	2013	2012
Emolument bands (in HK\$)		
Below HK\$500,001	3	3
HK\$500,001 - HK\$1,000,000	3	3
HK\$1,000,001 - HK\$1,500,000	1	1
HK\$1,500,001 - HK\$2,000,000	—	1
HK\$2,500,001 - HK\$3,000,000	—	1
HK\$3,500,001 - HK\$4,000,000	1	—
HK\$4,000,001 - HK\$4,500,000	—	—

於年內，本集團概無向任何高級管理層支付任何薪酬作為加入本集團或加入本集團後的獎勵或作為離職補償(2012年: 無)。

NOTES TO THE FINANCIAL STATEMENTS 財務資料附註

24 FINANCE INCOME, NET

		2013	2012
		HK\$'000	HK\$'000
		千港元	千港元
Finance income	融資收入		
Interest income on short-term bank deposits	短期銀行存款利息收入	559	504
Finance costs	融資成本		
Interest expense on bank borrowings	銀行借款利息開支	(1)	(1)
Interest expense on finance lease liabilities	融資租賃負債利息開支	(1)	(2)
		(2)	(3)
Finance income, net	融資收入，淨額	557	501

25 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 during the years.

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 years ended 31 December 2013 and 2012, a special complementary tax incentive was provided to the 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 by the PRC incorporated subsidiaries commencing from 1 January 2008 when distributed to the holding companies incorporated in Hong Kong.

24 融資收入，淨額

		2013	2012
		HK\$'000	HK\$'000
		千港元	千港元
Finance income	融資收入		
Interest income on short-term bank deposits	短期銀行存款利息收入	559	504
Finance costs	融資成本		
Interest expense on bank borrowings	銀行借款利息開支	(1)	(1)
Interest expense on finance lease liabilities	融資租賃負債利息開支	(1)	(2)
		(2)	(3)
Finance income, net	融資收入，淨額	557	501

25 所得稅開支

於年內的香港利得稅乃就估計應課稅溢利按16.5%（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%繳納。截至2013年及2012年12月31日止年度提供特別補充稅獎勵，將應課稅收入的免稅額由32,000澳門元增至200,000澳門元（相當於約31,000港元至194,000港元），其後100,000澳門元（相當於約97,000港元）的應課稅溢利按固定稅率9%繳納，超出該金額的應課稅溢利則按固定稅率12%繳納。

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%。自2008年1月1日起，於中國註冊成立的附屬公司所賺取的任何溢利如向香港註冊成立的控股公司派付股息須按5%的優惠稅率繳納預扣所得稅。

NOTES TO THE FINANCIAL STATEMENTS

財務資料附註

25 INCOME TAX EXPENSE (Cont'd)

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

25 所得稅開支(續)

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

		2013	2012
		HK\$'000	HK\$'000
		千港元	千港元
Current taxation	現行稅項		
Hong Kong profits tax	香港利得稅	1,993	1,726
Taxation outside Hong Kong	香港境外稅項		
Macau	澳門	12,817	12,468
Mainland China	中國內地	2,860	1,534
Others	其他	298	561
		15,975	14,563
Over-provision in prior year	過往年度超額撥備		
Hong Kong profits tax	香港利得稅	(78)	(311)
Taxation outside Hong Kong	香港境外稅項	—	84
		(78)	(227)
Deferred income tax (Note 9)	遞延所得稅 (附註9)	490	801
		18,380	16,863

NOTES TO THE FINANCIAL STATEMENTS 財務資料附註

25 INCOME TAX EXPENSE (Cont'd)

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

		2013 HK\$'000 千港元	2012 HK\$'000 千港元
Profit before income tax	除所得稅前溢利	111,086	106,939
Tax calculated at tax rates applicable to profits of the respective subsidiaries	按適用於各附屬公司溢利的稅率計算的稅項	14,644	13,764
Tax losses for which no deferred income tax asset was recognised	未確認遞延所得稅資產的稅項虧損	2,621	1,208
Income not subject to tax	毋須繳稅收入	(181)	(138)
Expenses not deductible for tax purpose	不可扣稅開支	1,117	1,907
Utilisation of previously unrecognised tax losses	動用之前未確認的稅項虧損	(122)	(4)
Recognition of previously unrecognised temporary difference	確認之前未確認的暫時性差額	—	(2)
Over-provision in prior year	過往年度超額撥備	(78)	(227)
Withholding tax on unremitted earnings of subsidiaries in Mainland China	中國內地附屬公司未匯盈利的預扣稅	379	355
Income tax expense	所得稅開支	18,380	16,863

26 PROFIT ATTRIBUTABLE TO EQUITY HOLDERS

Profit attributable to equity holders of the Company is dealt with in the financial statements of the Company to the extent of approximately HK\$173,685,000 (2012: HK\$27,868,000).

25 所得稅開支(續)

本集團的除稅前溢利稅項與假如採用適用於本集團旗下各公司溢利的加權平均稅率計算的理論稅額之差額如下：

26 權益持有人應佔溢利

本公司權益持有人應佔溢利於本公司財務報表入賬，約173,685,000港元（2012年：27,868,000港元）。

27 EARNINGS PER SHARE

(a) Basic

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

The weighted average number of ordinary shares in issue during the year ended 31 December 2013 used to calculate the basic earnings per share has accounted for the share subdivision which was effective from 24 May 2013, where 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. 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 years ended 31 December 2013 and 2012 included 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 years ended 31 December 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.

27 每股盈利

(a) 基本

每股基本盈利乃由本公司權益持有人應佔年內溢利除以年內已發行普通股的加權平均數目而計算得出。

截至2013年12月31日止年度，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，並自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12月31日止年度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12月31日止年度已發行）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 FINANCIAL STATEMENTS 財務資料附註

27 EARNINGS PER SHARE (Cont'd)

(a) Basic (Cont'd)

		2013	2012
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)	93,050	89,943 (Restated) (重列)
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	791,803 (Restated) (重列)
Basic and diluted earnings per share (HK cents per share)	每股基本及攤薄盈利 (每股港仙)	11.63	11.36

(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 years ended 31 December 2013 and 2012 are the same as the basic earnings per share as there is no potential ordinary share for the years ended 31 December 2013 and 2012.

27 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12月31日止年度並沒有存在任何潛在普通股，因此截至2013年及2012年12月31日止年度的每股攤薄盈利與每股基本盈利相同。

NOTES TO THE FINANCIAL STATEMENTS 財務資料附註

28 DIVIDENDS

28 股息

	2013 HK\$'000 千港元	2012 HK\$'000 千港元
Interim dividends declared and paid by the Company 本公司宣派及派付的中期股息		
– HK2.8 cents per share (2012: HK1.65 cents per share) (Note (a))	22,400	13,200
Final dividends proposed by the Company 本公司擬派的末期股息		
– HK1.8 cents per share (2012: HK1.75 cents per share) (Note (b))	14,400	14,000
Special dividends proposed by the Company 本公司擬派的特別股息		
– HK15 cents per share (Note (c))	120,000	—
	156,800	27,200

The final and special dividends declared after the end of the reporting period have not been recognised as liabilities at the end of the reporting period.

於報告期末後宣派的末期及特別股息並無確認為報告期末的負債。

Notes:

(a) For interim dividend declared and paid for year 2012, amount of dividend per share was adjusted from HK3.3 cents per share to HK1.65 per share due to the share subdivision during the year (Note 13 (a)).

(b) For final dividend declared and paid for year 2012, the amount of dividend per share was adjusted from HK3.5 cents per share to HK1.75 cents per share due to the share subdivision during the year (Note 13 (a)).

Final dividend for the year ended 31 December 2013 of HK1.8 cents per share amounting to HK\$14,400,000 is based on 800,000,000 shares in issue as at 31 December 2013 and will be proposed by the board of Directors on 18 March 2014.

(c) Special dividend for the year ended 31 December 2013 of HK15 cents per share amounting to HK\$120,000,000 will be proposed by the board of Directors on 18 March 2014.

附註：

(a) 就已宣派並派付2012年度的中期股息，因股份拆細於年內生效，每股股息已由每股3.3港仙調整至每股1.65港仙（附註13(a)）。

(b) 就已宣派及派付2012年度的末期股息，因股份拆細於年內生效，每股股息已由每股3.5港仙調整至每股1.75港仙（附註13(a)）。

就截至2013年12月31日止年度的末期股息，董事會於2014年3月18日建議宣派以於2013年12月31日已發行的800,000,000股股份為計算基礎的股息，每股1.8港仙，總額14,400,000港元。

(c) 董事會於2014年3月18日建議宣派截至2013年12月31日止年度的特別股息，每股15港仙，總額120,000,000港元。

NOTES TO THE FINANCIAL STATEMENTS

財務資料附註

29 NOTES TO CONSOLIDATED STATEMENT OF CASH FLOWS

(a) Reconciliation of profit before income tax to net cash generated from operations

		2013	2012
		HK\$'000	HK\$'000
		千港元	千港元
Profit before income tax	除所得稅前溢利	111,086	106,939
Adjustments for:	就以下項目調整：		
Interest income	利息收入	(559)	(504)
Interest expense	利息開支	2	3
Depreciation	折舊	2,564	2,215
(Gains)/losses on disposal of property, plant and equipment	出售物業、 廠房及設備(收益)/虧損	(1)	42
Gains on disposal of available-for-sale financial assets	出售可供出售 金融資產收益	—	(8)
Bad debt written-off	壞賬撇銷	234	—
Share-based payment	以股份為基礎的付款	1,425	94
Dividend income	股息收入	—	(26)
Gains on acquisition of a subsidiary	收購一間附屬公司收益	(874)	—
		113,877	108,755
Changes in working capital:	營運資金變動：		
Trade receivables	貿易應收款項	(28,709)	(32,259)
Prepayments, deposits and other receivables	預付款項、按金及其他應收款項	3,692	(3,251)
Pledged deposits	已抵押存款	(1,997)	(3,863)
Trade payables	貿易應付款項	20,937	8,399
Other payables and accruals	其他應付款項及應計費用	11,897	2,444
Cash generated from operations	經營業務所得現金	119,697	80,225

29 綜合現金流量表附註

(a) 除所得稅前溢利與經營業務所得現金淨額對賬

NOTES TO THE FINANCIAL STATEMENTS 財務資料附註

29 NOTES TO CONSOLIDATED STATEMENT OF CASH FLOWS (Cont'd)

- (b) In the consolidated statement of cash flows, proceeds from disposal of property, plant and equipment comprise:

		2013	2012
		HK\$'000	HK\$'000
		千港元	千港元
Net book amount (Note 5)	賬面淨值(附註5)	20	100
Gains/(losses) on disposal of property, plant and equipment (Note 20)	出售物業、廠房及設備收益/(虧損)(附註20)	1	(42)
Proceeds from disposal of property, plant and equipment	出售物業、廠房及設備所得款項	21	58

(c) Non-cash transaction

- (i) During the year ended 31 December 2013, the Group acquired AOE-TKW Logistics India Private Limited ("AOE-TKW India"), an existing customer of its subsidiary named AOE Freight. Trade receivables recorded under AOE Freight amounted to HK\$24,077,000 was eliminated against trade payables recorded under AOE-TKW India in the same amount upon acquisition.

29 綜合現金流量表附註(續)

- (b) 於綜合現金流量表內，出售物業、廠房及設備的所得款項包括：

		2013	2012
		HK\$'000	HK\$'000
		千港元	千港元
Net book amount (Note 5)	賬面淨值(附註5)	20	100
Gains/(losses) on disposal of property, plant and equipment (Note 20)	出售物業、廠房及設備收益/(虧損)(附註20)	1	(42)
Proceeds from disposal of property, plant and equipment	出售物業、廠房及設備所得款項	21	58

(c) 非現金交易

- (i) 截至2013年12月31日止年度，本集團收購其附屬公司瀚洋貨運的一現有客戶名為AOE-TKW Logistics India Private Limited(「AOE-TKW India」)。於收購時，瀚洋貨運紀錄中金額為24,077,000港元的貿易應收款項已跟AOE-TKW India紀錄中相同金額的貿易應付款項抵銷。

NOTES TO THE FINANCIAL STATEMENTS

財務資料附註

30 COMMITMENTS

Operating lease commitments

The Group leases certain office premises under non-cancellable operating lease agreements.

The Group's future aggregate minimum lease payments under non-cancellable operating leases are as follows:

		2013	2012
		HK\$'000	HK\$'000
		千港元	千港元
Not later than 1 year	一年以內	8,832	3,771
Later than 1 year and not later than 5 year	一年以上五年以內	10,730	1,039
		19,562	4,810

31 BUSINESS COMBINATION

On 30 November 2013, the Group acquired 51% of the share capital in AOE-TKW India for HK\$6,000 from Mr. Rajender Kumar Goyal and Mr. Mohit Goyal, independent third parties of the Group. The acquisition is expected to increase the Group's market share in the South East Asia region and reduce cost through economies of scale. Gain on bargain purchase of HK\$874,000 arising from acquisition of AOE-TKW India is recorded.

On 27 June 2012, the Group acquired 100% of the share capital in Pacific Well (H.K.) Limited ("Pacific Well") and Oriental Way (H.K.) Limited ("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. 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.

30 承擔

經營租賃承擔

本集團根據不可撤銷經營租賃協議租賃若干辦公室物業。

本集團於該等不可撤銷經營租賃項下的未來最低租賃付款總額如下：

	2013	2012
	HK\$'000	HK\$'000
	千港元	千港元
Not later than 1 year	8,832	3,771
Later than 1 year and not later than 5 year	10,730	1,039
	19,562	4,810

31 業務合併

於2013年11月30日，本集團以6,000港元向本集團獨立第三方(Rajender Kumar Goyal先生及Mohit Goyal先生)收購AOE-TKW India的51%股權。預期該收購將提升本集團於東南亞地區的市場份額並透過規模經濟減低成本。就AOE-TKW India的收購，874,000港元的議價收購收益已確認。

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(香港)有限公司(「偉協」)及東偉(香港)有限公司(「東偉」)的100%股權。預期該收購將提升本集團於華南地區的市場份額並透過規模經濟減低成本。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 FINANCIAL STATEMENTS

財務資料附註

31 BUSINESS COMBINATION (Cont'd)

The following table summarises the consideration paid for AOE-TKW India and the amounts of the assets acquired and liabilities assumed at the acquisition date.

31 業務合併(續)

下表概述就AOE-TKW India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。

		HK\$'000 千港元
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	1,700
Property, plant and equipment	物業、廠房及設備	19
Trade receivables	貿易應收款項	25,365
Prepayments, deposits and other receivables	預付款項、按金及其他應收款項	458
Trade payables	貿易應付款項	(24,537)
Other payables and accruals	其他應付款項及應計費用	(165)
Current income tax liabilities	當期所得稅負債	(1,114)
Total identifiable net assets	可識別資產淨值總額	1,726
Non-controlling interests	非控股權益	(846)
Gain from a bargain purchase	議價收購收益	(874)
Cash consideration	現金代價	6
Cash paid to acquire business, net of cash acquired	收購業務的已付現金，扣除所得現金	
- Cash consideration	- 現金代價	(6)
- Cash and cash equivalents in the subsidiary acquired	- 於已收購附屬公司的現金及現金等價物	1,700
		1,694

NOTES TO THE FINANCIAL STATEMENTS 財務資料附註

31 BUSINESS COMBINATION (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.

31 業務合併(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
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
Amounts due from a related company	應收一間關聯公司款項	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)
Amounts 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(負債)/資產淨值總額	(457)	100	(357)
Goodwill	商譽	557	—	557
Cash consideration	現金代價	100	100	200
Cash paid to acquire business, net of cash acquired	收購業務的已付現金，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

31 BUSINESS COMBINATION (Cont'd)

In 2013, the acquired business of AOE-TKW India contributed revenues of approximately HK\$15,220,000 and net loss of approximately HK\$195,000 to the Group for the period from 30 November 2013 to 31 December 2013. If the acquisition had occurred on 1 January 2013, unaudited consolidated revenue and unaudited consolidated profit for the year would have been approximately HK\$811,985,000 and HK\$93,503,000 respectively.

In 2012, the acquired business of Pacific Well contributed revenues of approximately HK\$1,609,000 and net loss of approximately HK\$8,249,000 to the Group for the period from 27 June 2012 to 31 December 2012 and the acquired business of Oriental Way contributed revenues of approximately HK\$1,000 and net loss of approximately HK\$1,610,000 to the Group for the period from 27 June 2012 to 31 December 2012. If the acquisitions had occurred on 1 January 2012, unaudited consolidated revenue and unaudited consolidated profit for the year would have been approximately HK\$674,200,000 and HK\$89,260,000 respectively.

31 業務合併(續)

於2013年，所收購的AOE-TKW India業務於2013年11月30日至2013年12月31日期間為本集團帶來收益約15,220,000港元及虧損淨額約195,000港元。倘收購於2013年1月1日發生，則年內未經審核綜合收益及未經審核綜合溢利將分別約為811,985,000港元及93,503,000港元。

於2012年，所收購的偉協業務於2012年6月27日至2012年12月31日期間為本集團帶來收益約1,609,000港元及虧損淨額約8,249,000港元，而所收購的東偉業務則於2012年6月27日至2012年12月31日期間為本集團帶來收益約1,000港元及虧損淨額約1,610,000港元。倘收購於2012年1月1日發生，則年內未經審核綜合收益及未經審核綜合溢利將分別約為674,200,000港元及89,260,000港元。

NOTES TO THE FINANCIAL STATEMENTS 財務資料附註

32 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

		2013 HK\$'000 千港元	2012 HK\$'000 千港元
Sales to related companies:	向關聯公司銷售：		
– Pacific Well	– 偉協	—	2
– Oriental Way	– 東偉	—	1
Cost of services paid to related companies:	向關聯公司支付的服務成本：		
– Pacific Well	– 偉協	—	7,545
– Oriental Way	– 東偉	—	705

32 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 FINANCIAL STATEMENTS 財務資料附註

32 RELATED PARTY TRANSACTIONS (Cont'd)

(b) Balance

		2013 HK\$'000 千港元	2012 HK\$'000 千港元
Loan to an associated company (Note 18(b))	向一間聯營公司作出之貸款 (附註18(b))	3,600	—

(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:

		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	15,564	16,030
Pension - defined contribution plans	退休金一定額供款計劃	266	229
		15,830	16,259

33 FINANCIAL GUARANTEES

The Company's subsidiaries have issued bank guarantees to certain airline suppliers as securities for purchase of air cargo space. At 31 December 2013, the guarantees granted amounted to approximately HK\$70,456,000 (2012: HK\$63,935,000).

34 ULTIMATE HOLDING COMPANY

ASR Victory is the immediate and ultimate holding company of the Group.

32 關聯方交易(續)

(b) 結餘

		2013 HK\$'000 千港元	2012 HK\$'000 千港元
Loan to an associated company (Note 18(b))	向一間聯營公司作出之貸款 (附註18(b))	3,600	—

(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：

		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	15,564	16,030
Pension - defined contribution plans	退休金一定額供款計劃	266	229
		15,830	16,259

33 財務擔保

本公司附屬公司曾向若干航空公司供應商發出銀行擔保，作為購買航空貨物艙位的抵押。於2013年12月31日，授出的擔保約為70,456,000港元（2012年：63,935,000港元）。

34 最終控股公司

ASR Victory為本集團的直接最終控股公司。

GLOSSARY

詞彙

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

於本年報內，除非文義另有所指，否則下列詞彙具有以下涵義。

<p>“AOE Freight”</p>	<p>means</p>	<p>AOE Freight (HK) Limited (瀚洋貨運有限公司), a limited liability company incorporated in Hong Kong on 30 April 1991 and wholly-owned by ASR Limited</p>	<p>「瀚洋貨運」</p>	<p>指</p>	<p>瀚洋貨運有限公司，一間於1991年4月30日在香港註冊成立的有限公司並為ASR Limited的全資公司</p>
<p>“AOE Freight (Shenzhen)”</p>	<p>means</p>	<p>AOE Freight (Shenzhen) Limited (瀚洋國際貨運代理(深圳)有限公司), a limited liability company incorporated in PRC on 18 November 2004 and wholly-owned by AOE Freight</p>	<p>「瀚洋貨運(深圳)」</p>	<p>指</p>	<p>瀚洋國際貨運代理(深圳)有限公司，一間於2004年11月18日在中國註冊成立的有限公司並為瀚洋貨運的全資公司</p>
<p>“ASR Logistics”</p>	<p>means</p>	<p>ASR Logistics Limited(瀚洋物流有限公司), a limited liability company incorporated in Hong Kong on 24 January 2007 and wholly-owned by ASR Limited</p>	<p>「瀚洋物流」</p>	<p>指</p>	<p>瀚洋物流有限公司，一間於2007年1月24日在香港註冊成立的有限公司並為ASR Limited的全資公司</p>
<p>“ASR Worldwide”</p>	<p>means</p>	<p>ASR Worldwide Logistics Limited, a limited liability company incorporated in Hong Kong on 3 April 2008 and wholly-owned by ASR Limited</p>	<p>「ASR Worldwide」</p>	<p>指</p>	<p>ASR Worldwide Logistics Limited，一間於2008年4月3日在香港註冊成立的有限公司並為ASR Limited的全資公司</p>
<p>“ASR Victory”</p>	<p>means</p>	<p>ASR Victory Limited, a limited liability company incorporated in the British Virgin Islands on 3 June 2011, being 33.33% owned by Mr. Yu Ho Yuen, Sunny, Mr. Mak Chi Hung, Richard and Mr. Law Kai Lo, Niki</p>	<p>「ASR Victory」</p>	<p>指</p>	<p>ASR Victory Limited，一間於2011年6月3日在英屬處女群島註冊成立的有限公司，由余浩源先生、麥志雄先生及羅佳路先生各擁有33.3%</p>
<p>“BAHT”</p>	<p>means</p>	<p>Thai Baht, the lawful currency of Thailand</p>	<p>「泰銖」</p>	<p>指</p>	<p>泰國法定貨幣泰銖</p>
<p>“Board”</p>	<p>means</p>	<p>the board of Directors of the Company</p>	<p>「董事會」</p>	<p>指</p>	<p>董事會</p>
<p>“Company”</p>	<p>means</p>	<p>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</p>	<p>「本公司」</p>	<p>指</p>	<p>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</p>

GLOSSARY 詞彙

“Controlling Shareholder(s)”	means	has the meaning ascribed to it under the Listing Rules and, in the context of our Company, means Mr. Yu Ho Yuen, Sunny, Mr. Mak Chi Hung, Richard, Mr. Law Kai Lo, Niki and ASR Victory	「控股股東」	指	具有上市規則賦予該詞的涵義，就本公司而言，指余浩源先生、麥志雄先生、羅佳路先生及 ASR Victory
“Director(s)”	means	the director(s) of the Company	「董事」	指	本公司董事
“EUR”	means	Euro, the lawful currency of Europe	「歐元」	指	歐洲法定貨幣歐元
“GBP”	means	Great British Pound, the lawful currency of United Kingdom	「英鎊」	指	英國法定貨幣英鎊
“Group”	means	the Company and its subsidiaries	「本集團」	指	本公司及其附屬公司
“GSA”	means	a general sales agent appointed by an airline which typically authorises such a general sales agent to exclusively represents the airline in a region or territory in relation to that airline in particular segment of business e.g. air cargo space or passengers tickets	「總銷售代理」	指	航空公司委任的總銷售代理，航空公司通常在一個區域或地域授權相關總銷售代理獨家代理航空公司的特定業務部，如空運貨物艙位或客票
“HK\$” 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
“INR”	means	Indian Rupee, the lawful currency of India	「印度盧比」	指	印度法定貨幣印度盧比
“JPY”	means	Japanese Yen, the lawful currency of Japan	「日圓」	指	日本法定貨幣日圓
“KOR”	means	Korea Won, the lawful currency of Korea	「韓元」	指	韓國法定貨幣韓元
“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
“Macau”	means	Macau Special Administrative Region of the PRC	「澳門」	指	中國澳門特別行政區
“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	由香港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 by directors of listed issuers as set out in Appendix 10 of the Listing Rules	「標準守則」	指	上市規則附錄 10 所載上市發行人董事進行證券交易的標準守則
“MOP”	means	Macau Patacas, the lawful currency of Macau	「澳門元」	指	澳門法定貨幣澳門元

GLOSSARY 詞彙

“NTD”	means	Taiwan dollars, the lawful currency of Taiwan	「新台幣」	指	台灣法定貨幣新台幣
“PRC”	means	the People’s Republic of China excluding, for the purpose of this annual report, Hong Kong, the Macau Special Administrative Region of the PRC and Taiwan	「中國」	指	中華人民共和國，就本年報而言，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	「重組」	指	本集團為籌備上市而進行公司重組
“RM”	means	Malaysia Ringgit, the lawful currency of Malaysia	「馬幣」	指	馬來西亞法定貨幣馬幣
“RMB”	means	Renminbi, the lawful currency of PRC	「人民幣」	指	中國法定貨幣人民幣
“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
“SGD”	means	Singapore dollars, the lawful currency of Singapore	「新加坡元」	指	新加坡法定貨幣新加坡元
“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
“US\$”	means	United States Dollar, the lawful currency of the United States of America	「美元」	指	美國法定貨幣美元
“Worldwide Logistics”	means	Worldwide Logistics Limited(世界貨運有限公司), a limited liability company incorporated in Hong Kong on 5 January 2001, being 60% owned by Mr. Joseph Patrick Monaghan and 40% owned by Mr. Fong Wai Ming Francis Willy, both being independent third parties	「世界貨運」	指	世界貨運有限公司，一間於2001年1月5日在香港註冊成立之有限公司，由Joseph Patrick Monaghan先生及方偉明先生(均為獨立第三方)分別擁有60%及40%



ASR Holdings Limited
瀚洋控股有限公司