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ASR Logistics Holdings Limited

瀚洋物流控股有限公司

(Incorporated in the Cayman Islands with limited liability)
(Stock Code: 1803)

PROPOSED DECLARATION AND PAYMENT OF SPECIAL DIVIDEND OUT OF RETAINED EARNINGS AND SHARE PREMIUM ACCOUNT

The Board is pleased to announce that at a meeting of the Board held on 27 November 2014, the Board has recommended the declaration and payment of a special dividend of HK\$0.15 per Share out of the Retained Earnings and Share Premium Account.

As at the date of this announcement, the Company has 800,000,000 Shares in issue. Based on the number of issued Shares as at the date of this announcement, the Special Dividend, if declared and paid, will amount to an aggregate amount of HK\$120,000,000. The payment of the Special Dividend out of the Retained Earnings and Share Premium Account is conditional upon the satisfaction of the following conditions:

- (a) the passing of an ordinary resolution by the Shareholders declaring and approving the payment of the Special Dividend out of the Retained Earnings and Share Premium Account pursuant to Articles 136 and 137 of the Articles of Association; and
- (b) the Directors being satisfied that there are no reasonable grounds for believing that the Company is, immediately following the date on which the Special Dividend is paid, unable to pay its debts as they fall due in the ordinary course of business.

Subject to the fulfilment of the above conditions, it is expected that the Special Dividend will be paid in cash on or about 26 January 2015 to those Shareholders whose names appear on the register of members of the Company at close of business on 30 December 2014, being the record date for determination of entitlements to the Special Dividend.

The conditions set out above cannot be waived. If the conditions set out above are not satisfied, the Special Dividend will not be paid.

The EGM will be convened to consider and, if thought fit, to approve the declaration and payment of the Special Dividend out of the Retained Earnings and Share Premium Account. No Shareholder is required to abstain from voting in respect of the ordinary resolution to be proposed at the EGM to approve the declaration and payment of the Special Dividend out of the Retained Earnings and Share Premium Account.

A circular containing further information about the Special Dividend and the notice of the EGM will be despatched to the Shareholders as soon as practicable.

PROPOSED DECLARATION AND PAYMENT OF SPECIAL DIVIDEND OUT OF RETAINED EARNINGS AND SHARE PREMIUM ACCOUNT

The Board is pleased to announce that at a meeting of the Board held on 27 November 2014, the Board has recommended the declaration and payment of a special dividend of HK\$0.15 per Share out of the Retained Earnings and Share Premium Account.

As at the date of this announcement, the Company has 800,000,000 Shares in issue. Based on the number of issued Shares as at the date of this announcement, the Special Dividend, if declared and paid, will amount to an aggregate amount of HK\$120,000,000. Subject to the fulfilment of the conditions set out in the paragraph headed “Conditions of the Payment of Special Dividend out of Retained Earnings and Share Premium Account” below, the Special Dividend is intended to be paid out of the Retained Earnings and Share Premium Account pursuant to Articles 136 and 137 of the Articles of Association and in accordance with the Cayman Companies Law.

As at 30 June 2014, based on the unaudited consolidated financial statements of the Group, the amount standing to the credit of the Retained Earnings and the Share Premium Account were approximately HK\$92,753,000 and approximately HK\$72,565,000 respectively. Following the payment of the Special Dividend, there will be a remaining balance of approximately HK\$Nil and approximately HK\$45,318,000 standing to the credit of the Retained Earnings and the Share Premium Account respectively.

CONDITIONS OF THE PAYMENT OF SPECIAL DIVIDEND OUT OF RETAINED EARNINGS AND SHARE PREMIUM ACCOUNT

The payment of the Special Dividend out of the Retained Earnings and Share Premium Account is conditional upon the satisfaction of the following conditions:

- (a) the passing of an ordinary resolution by the Shareholders declaring and approving the payment of the Special Dividend out of the Retained Earnings and Share Premium Account pursuant to Articles 136 and 137 of the Articles of Association; and
- (b) the Directors being satisfied that there are no reasonable grounds for believing that the Company is, immediately following the date on which the Special Dividend is paid, unable to pay its debts as they fall due in the ordinary course of business.

Subject to the fulfilment of the above conditions, it is expected that the Special Dividend will be paid in cash on or about 26 January 2015 to those Shareholders whose names appear on the register of members of the Company at close of business on 30 December 2014, being the record date for determination of entitlements to the Special Dividend.

The conditions set out above cannot be waived. If the conditions set out above are not satisfied, the Special Dividend will not be paid.

REASONS FOR AND EFFECT OF THE PAYMENT OF SPECIAL DIVIDEND OUT OF RETAINED EARNINGS AND SHARE PREMIUM ACCOUNT

To reward the shareholders, the Board considers it appropriate to distribute the Special Dividend to repay the Shareholders' support.

The payment of the Special Dividend out of the Retained Earnings and Share Premium Account does not involve any reduction in the authorised or issued share capital of the Company nor does it involve any reduction in the nominal value of the Shares or any change in the trading arrangements in respect of the Shares.

After taking into consideration of the existing cash flow of the Group, the Board considered that the Company has sufficient cash flow to pay the Special Dividend. The payment of the Special Dividend out of the Retained Earnings and Share Premium Account will not have any material adverse effect on the financial position of the Group.

The Directors consider the declaration and proposed payment of the Special Dividend out of the Retained Earnings and Share Premium Account to be in the interests of the Company and its Shareholders as a whole.

CLOSURE OF REGISTER OF MEMBERS

The register of members of the Company will be closed on 30 December 2014, for the purpose of determining the entitlements of the Shareholders to the Special Dividend, during which period no transfer of shares in the Company will be effected. In order to qualify for the proposed Special Dividend, all transfers, accompanied by the relevant share certificates, must be lodged with the Company's Hong Kong branch share registrar and transfer office, Tricor Investor Services Limited of Level 22, Hopewell Centre, 183 Queen's Road East, Hong Kong, no later than 4:30 p.m. on 29 December 2014.

EGM

The EGM will be convened to consider and, if thought fit, approve the declaration and payment of the Special Dividend out of the Retained Earnings and Share Premium Account. No Shareholder is required to abstain from voting in respect of the ordinary resolution to be proposed at the EGM to approve the declaration and payment of the Special Dividend out of the Retained Earnings and Share Premium Account.

A circular containing further information about the Special Dividend and the notice of the EGM will be despatched to the Shareholders as soon as practicable.

DEFINITIONS

In this announcement, unless the context otherwise requires, the following terms shall have the following meanings when used herein:

“Articles of Association”	the articles of association of the Company
“Board”	the board of Directors
“Cayman Companies Law”	the Companies Law, Cap. 22 (Law 3 of 1961, as consolidated and revised) of the Cayman Islands
“Company”	ASR Logistics Holdings Limited (formerly known as 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
“Director(s)”	the director(s) of the Company
“EGM”	the extraordinary general meeting of the Company to be convened for the purpose of considering the declaration and payment of the Special Dividend
“Group”	the Company and its subsidiaries
“HK\$”	Hong Kong dollars, the lawful currency of Hong Kong
“Hong Kong”	the Hong Kong Special Administrative Region of the PRC
“Hong Kong Stock Exchange”	The Stock Exchange of Hong Kong Limited
“Retained Earnings”	the retained earnings of the Group, the amount standing to the credit of which was approximately HK\$92,753,000 as at 30 June 2014 based on the unaudited consolidated financial statements of the Company as at that date.
“Share(s)”	share(s) of HK\$0.005 each in the share capital of the Company
“Shareholder(s)”	shareholder(s) of the Company

“Share Premium Amount”	the share premium account of the Group, the amount standing to the credit of which was approximately HK\$72,565,000 as at 30 June 2014 based on the unaudited consolidated financial statement of the Company as at that date
“Special Dividend”	the proposed special dividend of HK\$0.15 per Share as recommended by the Board

By order of the Board
ASR Logistics Holdings Limited
Yu Ho Yuen, Sunny
Chairman

Hong Kong, 27 November 2014

As at the date of this announcement, the executive Directors are Mr. Yu Ho Yuen, Sunny, Mr. Mak Chi Hung, Richard and Mr. Law Kai Lo, Niki, and the independent non-executive Directors are Mr. Wei Jin Cai, Dr. Zhang Xianlin and Dr. Tyen Kan Hee, Anthony.